

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

AXA

ISIN: DE000CF98TX6

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.
- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98TX6 / 2897C | AXA | BEAR | No | EUR 0.35 | Euro (EUR) | EUR 19.00 / EUR 19.00 | 0.25 | 05/05/2014 to 19/06/2014 / 19/06/2014 / 26/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|-------------------------|--------------------------|---|
| AXA S.A. / Common Shares | FR0000120628 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.axa.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
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| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 869 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1312 1203 1872"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98TX6</p> <p>Local Code: 2897C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 26/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 19/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share or security representing shares WKN: 855705 ISIN: FR0000120628 Company: AXA S.A. Relevant stock exchange: Euronext Paris Reuters page: AXAF.PA Website: www.axa.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>process is coordinated closely across all areas with Citigroup Global Markets 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> • 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> • 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> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.35.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount. |

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| | | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un |

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| | | tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> |

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| | | <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. |

| | contenues dans le rapport d'audit. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 - 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros (audité)</th> <th>Exercice précédent (30.11.2011) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 - 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | Capital souscrit | | | Capital social | 210,6 | 210,6 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 - 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital souscrit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital social | 210,6 | 210,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|-----------------------------------|-------|-------|
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|--------------------------------------|--|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|------------------------|---------------------------------|----------------------------------|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |

| | | <table border="1"> <tr> <td>Nombre d'employés à la date du bilan</td> <td>263</td> <td>334</td> </tr> </table> | Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------------------|-----------------|-----------------|--|---------------------------------|---------------------------------|-------------------------------------|---|---|-------------------------|----|----|---|---|---|---|----|----|----------------------------------|----|----|
| Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 en million d'Euro</th> <th>31.05.2012 en million d'Euro</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions de courtage</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>8</td> <td>9</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </tbody> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | Revenus d'intérêt de l'exploitation | 3 | 7 | Commissions de courtage | 20 | 33 | Commissions d'opérations sur valeurs mobilières | 8 | 9 | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | | | | | | | | | | | | | | | | |

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| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article</p> |
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| | | <p>R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98TX6</p> <p>Numéro d'identification local : 2897C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |

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| | devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 19.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix | Prix de référence à la date d'évaluation : Cours de clôture |

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| | de référence final du sous-jacent. | |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 855705</p> <p>ISIN: FR0000120628</p> <p>Société: AXA S.A.</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: AXAF.PA</p> <p>Site Web: www.axa.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |

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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> |
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| | | <ul style="list-style-type: none"> • Risque en matière d'information Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information. • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> |

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| <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> |
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| | | <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> |
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| | | <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou</p> |

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| | | <p>pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,35.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-</p> |

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| | | jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

BNP Paribas

ISIN: DE000CF98TY4

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.
- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98TY4 / 2904C | BNP Paribas | BULL | No | EUR 1.41 | Euro (EUR) | EUR 40.00 / EUR 40.00 | 0.1 | 05/05/2014 to 19/06/2014 / 19/06/2014 / 26/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|-------------------------|--------------------------|---|
| BNP Paribas / Common Shares | FR0000131104 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|------------------------------------|---|--|
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.bnpparibas.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 869 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1312 1203 1872"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98TY4</p> <p>Local Code: 2904C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 26/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 19/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option |

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| | takes place. | right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share or security representing shares WKN: 887771 ISIN: FR0000131104 Company: BNP Paribas Relevant stock exchange: Euronext Paris Reuters page: BNPP.PA Website: www.bnpparibas.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p style="padding-left: 40px;">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> <ul style="list-style-type: none"> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.41.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount. |

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| | | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un |

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| | | tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> |

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| | | <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. |

| | contenues dans le rapport d'audit. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|--|--|---|------------------|--|--|----------------|-------|-------|
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="536 562 1209 981"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="536 1016 1209 1581"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1" data-bbox="536 1704 1209 2040"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros (audité)</th> <th>Exercice précédent (30.11.2011) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | Capital souscrit | | | Capital social | 210,6 | 210,6 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital souscrit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital social | 210,6 | 210,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|-----------------------------------|-------|-------|
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|--------------------------------------|--|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|------------------------|---------------------------------|----------------------------------|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |

| | | <table border="1"> <tr> <td>Nombre d'employés à la date du bilan</td> <td>263</td> <td>334</td> </tr> </table> | Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------------------|-----------------|-----------------|--|---------------------------------|---------------------------------|-------------------------------------|---|---|-------------------------|----|----|---|---|---|---|----|----|----------------------------------|----|----|
| Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 en million d'Euro</th> <th>31.05.2012 en million d'Euro</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions de courtage</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>8</td> <td>9</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </tbody> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | Revenus d'intérêt de l'exploitation | 3 | 7 | Commissions de courtage | 20 | 33 | Commissions d'opérations sur valeurs mobilières | 8 | 9 | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | | | | | | | | | | | | | | | | |

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| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article</p> |
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| | | <p>R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98TY4</p> <p>Numéro d'identification local : 2904C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |

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| | devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 19.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix | Prix de référence à la date d'évaluation : Cours de clôture |

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| | d'exercice ou le prix de référence final du sous-jacent. | |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: action ou titre représentant des actions WKN (Numéro d'identification des valeurs mobilières allemandes): 887771 ISIN: FR0000131104 Société: BNP Paribas Bourse de valeurs mobilières concernée: Euronext Paris Page de Reuters: BNPP.PA Site Web: www.bnpparibas.com |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> |

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| | | <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la</p> |
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| | | <p>direction de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection</p> |

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| <p>et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p>Facteurs de risque spécifiques au produit</p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> |
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| | <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> |
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| | | <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou</p> |

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| | | <p>pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,41.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-</p> |

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| | | jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

BNP Paribas

ISIN: DE000CF98TZ1

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.
- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98TZ1 / 2095C | BNP Paribas | BEAR | No | EUR 0.29 | Euro (EUR) | EUR 54.00 / EUR 54.00 | 0.1 | 05/05/2014 to 19/06/2014 / 19/06/2014 / 26/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|-------------------------|--------------------------|---|
| BNP Paribas / Common Shares | FR0000131104 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.bnpparibas.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 869 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1872"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98TZ1</p> <p>Local Code: 2095C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 26/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 19/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share or security representing shares WKN: 887771 ISIN: FR0000131104 Company: BNP Paribas Relevant stock exchange: Euronext Paris Reuters page: BNPP.PA Website: www.bnpparibas.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>process is coordinated closely across all areas with Citigroup Global Markets 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> • 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> • 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> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.29.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount. |

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| | | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| | |
|---|---|
| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un |

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| | | tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> |

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| | | <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. |

| | contenues dans le rapport d'audit. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|--|--|---|------------------|--|--|----------------|-------|-------|
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="536 562 1209 981"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="536 1016 1209 1581"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1" data-bbox="536 1704 1209 2038"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros (audité)</th> <th>Exercice précédent (30.11.2011) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | Capital souscrit | | | Capital social | 210,6 | 210,6 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital souscrit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital social | 210,6 | 210,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|-----------------------------------|-------|-------|
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|--------------------------------------|--|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|------------------------|---------------------------------|----------------------------------|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |

| | | <table border="1"> <tr> <td>Nombre d'employés à la date du bilan</td> <td>263</td> <td>334</td> </tr> </table> | Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------------------|-----------------|-----------------|--|---------------------------------|---------------------------------|-------------------------------------|---|---|-------------------------|----|----|---|---|---|---|----|----|----------------------------------|----|----|
| Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 en million d'Euro</th> <th>31.05.2012 en million d'Euro</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions de courtage</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>8</td> <td>9</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </tbody> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | Revenus d'intérêt de l'exploitation | 3 | 7 | Commissions de courtage | 20 | 33 | Commissions d'opérations sur valeurs mobilières | 8 | 9 | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | | | | | | | | | | | | | | | | |

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| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article</p> |
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| | | <p>R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98TZ1</p> <p>Numéro d'identification local : 2095C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |

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| | devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 19.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix | Prix de référence à la date d'évaluation : Cours de clôture |

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| | de référence final du sous-jacent. | |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: action ou titre représentant des actions WKN (Numéro d'identification des valeurs mobilières allemandes): 887771 ISIN: FR0000131104 Société: BNP Paribas Bourse de valeurs mobilières concernée: Euronext Paris Page de Reuters: BNPP.PA Site Web: www.bnpparibas.com |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |

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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> |
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| | | <ul style="list-style-type: none"> • Risque en matière d'information Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information. • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> |

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| <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> |
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| | | <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> |
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| | | <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou</p> |

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| | | <p>pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,29.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-</p> |

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| | | jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

Carrefour

ISIN: DE000CF98U00

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.
- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98U00 / 2407C | Carrefour | BEAR | No | EUR 0.27 | Euro (EUR) | EUR 28.00 / EUR 28.00 | 0.1 | 05/05/2014 to 19/06/2014 / 19/06/2014 / 26/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|-------------------------|--------------------------|---|
| Carrefour S.A. / Common Shares | FR0000120172 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.carrefour.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 869 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1312 1203 1872"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | | | | |
|---|---|---|---------------------|------------------------|------------------------|-----------------|--------------------------------------|--------------------------------------|---------------------------------|-----|-----|-------------------------------------|-------|-------|---|-----|-----|--|----|----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 in million Euro</th> <th>31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 in million Euro | 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 in million Euro | 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | | | | |

| | | |
|------|---|--|
| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98U00</p> <p>Local Code: 2407C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 26/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 19/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share or security representing shares WKN: 852362 ISIN: FR0000120172 Company: Carrefour S.A. Relevant stock exchange: Euronext Paris Reuters page: CARR.PA Website: www.carrefour.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>process is coordinated closely across all areas with Citigroup Global Markets 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.27.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount. |

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| | | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un |

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| | | tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> |

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| | | <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. |

| | contenues dans le rapport d'audit. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|--|--|---|------------------|--|--|----------------|-------|-------|
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="536 562 1209 981"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="536 1016 1209 1581"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 - 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1" data-bbox="536 1704 1209 2040"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros (audité)</th> <th>Exercice précédent (30.11.2011) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 - 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | Capital souscrit | | | Capital social | 210,6 | 210,6 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 - 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital souscrit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital social | 210,6 | 210,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|-----------------------------------|-------|-------|
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|--------------------------------------|--|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|------------------------|---------------------------------|----------------------------------|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |

| | | <table border="1"> <tr> <td>Nombre d'employés à la date du bilan</td> <td>263</td> <td>334</td> </tr> </table> | Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------------------|-----------------|-----------------|--|---------------------------------|---------------------------------|-------------------------------------|---|---|-------------------------|----|----|---|---|---|---|----|----|----------------------------------|----|----|
| Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 en million d'Euro</th> <th>31.05.2012 en million d'Euro</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions de courtage</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>8</td> <td>9</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </tbody> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | Revenus d'intérêt de l'exploitation | 3 | 7 | Commissions de courtage | 20 | 33 | Commissions d'opérations sur valeurs mobilières | 8 | 9 | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | | | | | | | | | | | | | | | | |

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| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

| | | |
|-----|---|---|
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article</p> |
|-----|---|---|

| | | |
|------|--|---|
| | | <p>R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98U00</p> <p>Numéro d'identification local : 2407C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |

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| | devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 19.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix | Prix de référence à la date d'évaluation : Cours de clôture |

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| | de référence final du sous-jacent. | |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 852362</p> <p>ISIN: FR0000120172</p> <p>Société: Carrefour S.A.</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: CARR.PA</p> <p>Site Web: www.carrefour.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |

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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> |
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| | | <ul style="list-style-type: none"> • Risque en matière d'information Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information. • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> |

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| <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> |
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| | | <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> |
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| | | <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou</p> |

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| | | <p>pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,27.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-</p> |

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| | | jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

Airbus

ISIN: DE000CF98U18

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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|---------------------------------------|---|
| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Auxiliary Location": | London, United Kingdom |
| "Banking Day": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.
- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98U18 / 2589C | Airbus | BEAR | No | EUR 0.24 | Euro (EUR) | EUR 50.00 / EUR 50.00 | 0.1 | 05/05/2014 to 19/06/2014 / 19/06/2014 / 26/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|-------------------------|--------------------------|---|
| Airbus Group N.V. / Common Shares | NL0000235190 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|------------------------------------|---|--|
| HSIL | : | Hang Seng Indexes Company Limited (“HSIL”), Hong Kong, China |
| Madrid stock exchange | : | Bolsa de Madrid, Madrid, Spain |
| MEFF | : | Mercado de Futures 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.airbus-group.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
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| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98U18</p> <p>Local Code: 2589C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 26/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 19/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share or security representing shares WKN: 938914 ISIN: NL0000235190 Company: Airbus Group N.V. Relevant stock exchange: Euronext Paris Reuters page: AIR.PA Website: www.airbus-group.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>process is coordinated closely across all areas with Citigroup Global Markets 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> • 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> • 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> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.24.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount. |

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| | | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un |

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| | | tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> |

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| | | <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. |

| | contenues dans le rapport d'audit. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros (audité)</th> <th>Exercice précédent (30.11.2011) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | Capital souscrit | | | Capital social | 210,6 | 210,6 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital souscrit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital social | 210,6 | 210,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|-----------------------------------|-------|-------|
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|--------------------------------------|--|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|------------------------|---------------------------------|----------------------------------|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |

| | | <table border="1"> <tr> <td>Nombre d'employés à la date du bilan</td> <td>263</td> <td>334</td> </tr> </table> | Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------------------|-----------------|-----------------|--|---------------------------------|---------------------------------|-------------------------------------|---|---|-------------------------|----|----|---|---|---|---|----|----|----------------------------------|----|----|
| Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 en million d'Euro</th> <th>31.05.2012 en million d'Euro</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions de courtage</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>8</td> <td>9</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </tbody> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | Revenus d'intérêt de l'exploitation | 3 | 7 | Commissions de courtage | 20 | 33 | Commissions d'opérations sur valeurs mobilières | 8 | 9 | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | | | | | | | | | | | | | | | | |

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| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article</p> |
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| | | <p>R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98U18</p> <p>Numéro d'identification local : 2589C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |

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| | devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 19.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix | Prix de référence à la date d'évaluation : Cours de clôture |

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| | de référence final du sous-jacent. | |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 938914</p> <p>ISIN: NL0000235190</p> <p>Société: Airbus Group N.V.</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: AIR.PA</p> <p>Site Web: www.airbus-group.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités</p> |

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| | <p>concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> |
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| | | <ul style="list-style-type: none"> • Risque en matière d'information Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information. • Risque de réputation Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur. • Risque lié au personnel L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société. • Risques juridiques et réglementaires L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations. • Risques de fraude Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données. |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> |

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| <p>encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> |
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| | | <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> |
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| | | <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou</p> |

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| | | <p>pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,24.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-</p> |

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| | | jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

LVMH

ISIN: DE000CF98U26

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.
- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98U26 / 2793C | LVMH | BULL | No | EUR 0.20 | Euro (EUR) | EUR 140.00 / EUR 140.00 | 0.05 | 05/05/2014 to 19/06/2014 / 19/06/2014 / 26/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---|--|-------------------------|--------------------------|---|
| LVMH Moët Hennessy Louis Vuitton S.A. / Common Shares | FR0000121014 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|--|
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.lvmh.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 869 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1312 1203 1872"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98U26</p> <p>Local Code: 2793C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 26/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 19/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option |

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| | takes place. | right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share or security representing shares WKN: 853292 ISIN: FR0000121014 Company: LVMH Moët Hennessy Louis Vuitton S.A. Relevant stock exchange: Euronext Paris Reuters page: LVMH.PA Website: www.lvmh.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p style="padding-left: 40px;">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> <ul style="list-style-type: none"> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk. |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.20.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount. |

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| | | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un |

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| | | tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> |

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| | | <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. |

| | contenues dans le rapport d'audit. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|--|--|---|------------------|--|--|----------------|-------|-------|
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros (audité)</th> <th>Exercice précédent (30.11.2011) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | Capital souscrit | | | Capital social | 210,6 | 210,6 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital souscrit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital social | 210,6 | 210,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|-----------------------------------|-------|-------|
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|--------------------------------------|--|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|------------------------|---------------------------------|----------------------------------|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |

| | | <table border="1"> <tr> <td>Nombre d'employés à la date du bilan</td> <td>263</td> <td>334</td> </tr> </table> | Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------------------|-----------------|-----------------|--|---------------------------------|---------------------------------|-------------------------------------|---|---|-------------------------|----|----|---|---|---|---|----|----|----------------------------------|----|----|
| Nombre d'employés à la date du bilan | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 en million d'Euro</th> <th>31.05.2012 en million d'Euro</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions de courtage</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>8</td> <td>9</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </tbody> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | Revenus d'intérêt de l'exploitation | 3 | 7 | Commissions de courtage | 20 | 33 | Commissions d'opérations sur valeurs mobilières | 8 | 9 | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | | | | | | | | | | | | | | | | |

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| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article</p> |
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| | | <p>R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98U26</p> <p>Numéro d'identification local : 2793C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |

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| | devant alors être nommés. | |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 26.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 19.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix | Prix de référence à la date d'évaluation : Cours de clôture |

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| | d'exercice ou le prix de référence final du sous-jacent. | |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 853292</p> <p>ISIN: <i>FR0000121014</i></p> <p>Société: LVMH Moët Hennessy Louis Vuitton S.A.</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: LVMH.PA</p> <p>Site Web: www.lvmh.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> |

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| | | <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la</p> |
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| | | <p>direction de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection</p> |

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| <p>et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p>Facteurs de risque spécifiques au produit</p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> |
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| | | <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> |
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| | | <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou</p> |

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| | | <p>pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,20.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-</p> |

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| | | jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

JC Decaux

ISIN: DE000CF98UK1

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UK1 / 3659C | JC Decaux | BEAR | No | EUR 0.68 | Euro (EUR) | EUR 35.00 / EUR 35.00 | 0.1 | -3.76 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| JC Decaux SA / Common Shares | FR0000077919 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.jcdecaux.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|--|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UK1</p> <p>Local Code: 3659C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bear Warrants with knock-out</p> <p>Open End Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 578972</p> <p>ISIN: FR0000077919</p> <p>Company: JC Decaux SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: JCDX.PA</p> <p>Website: www.jcdecaux.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bear Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.68.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
|------|---|--|--|---|---|--|--|--|
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UK1</p> <p>Numéro d'identification local : 3659C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bear à barrière désactivante</p> <p>Les Warrants Open End Turbo Bear permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | 100 000 EUR. | <p>d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 578972</p> <p>ISIN: FR0000077919</p> <p>Société: JC Decaux SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: JCDX.PA</p> <p>Site Web: www.jcdecaux.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain,</p> |
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| | | <p>qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bear à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,68.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

L'Oréal

ISIN: DE000CF98UL9

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UL9 / 3666C | L'Oréal | BEAR | No | EUR 1.91 | Euro (EUR) | EUR 160.00 / EUR 160.00 | 0.05 | -3.76 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| L'Oréal S.A. / Common Shares | FR0000120321 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.loreal.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UL9</p> <p>Local Code: 3666C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bear Warrants with knock-out</p> <p>Open End Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 853888</p> <p>ISIN: FR0000120321</p> <p>Company: L'Oréal S.A.</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: OREP.PA</p> <p>Website: www.loreal.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bear Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.91.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
|------|---|--|--|---|---|--|--|--|
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UL9</p> <p>Numéro d'identification local : 3666C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bear à barrière désactivante</p> <p>Les Warrants Open End Turbo Bear permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | 100 000 EUR. | <p>d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 853888</p> <p>ISIN: <i>FR0000120321</i></p> <p>Société: L'Oréal S.A.</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: OREP.PA</p> <p>Site Web: www.loreal.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain,</p> |
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| | | <p>qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bear à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,91.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Pernod Ricard

ISIN: DE000CF98UM7

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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|---|--|
| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

| | |
|---|---|
| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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|--|---|
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|---------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UM7 / 3677C | Pernod Ricard | BEAR | No | EUR 0.95 | Euro (EUR) | EUR 95.00 / EUR 95.00 | 0.1 | -3.76 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Pernod Ricard SA / Common Shares | FR0000120693 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.perond-ricard.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
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| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UM7</p> <p>Local Code: 3677C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bear Warrants with knock-out</p> <p>Open End Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 853373</p> <p>ISIN: FR0000120693</p> <p>Company: Pernod Ricard SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: PERP.PA</p> <p>Website: www.perond-ricard.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bear Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.95.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

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|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

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|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UM7</p> <p>Numéro d'identification local : 3677C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bear à barrière désactivante</p> <p>Les Warrants Open End Turbo Bear permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | 100 000 EUR. | <p>d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 853373</p> <p>ISIN: <i>FR0000120693</i></p> <p>Société: Pernod Ricard SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: PERP.PA</p> <p>Site Web: www.perond-ricard.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p>Facteurs de risque spécifiques au produit</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain,</p> |
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| | | <p>qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bear à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,95.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Kering

ISIN: DE000CF98UN5

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UN5 / 3816C | Kering | BULL | No | EUR 2.09 | Euro (EUR) | EUR 120.00 / EUR 120.00 | 0.05 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Kering SA / Common Shares | FR0000121485 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.kering.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UN5</p> <p>Local Code: 3816C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 851223</p> <p>ISIN: FR0000121485</p> <p>Company: Kering SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: PRTP.PA</p> <p>Website: www.kering.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 2.09.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UN5</p> <p>Numéro d'identification local : 3816C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 851223</p> <p>ISIN: FR0000121485</p> <p>Société: Kering SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: PRTP.PA</p> <p>Site Web: www.kering.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 2,09.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Kering

ISIN: DE000CF98UP0

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UP0 / 3820C | Kering | BULL | No | EUR 1.84 | Euro (EUR) | EUR 125.00 / EUR 125.00 | 0.05 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Kering SA / Common Shares | FR0000121485 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.kering.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | | | | |
|---|---|---|---------------------|------------------------|------------------------|-----------------|--------------------------------------|--------------------------------------|---------------------------------|-----|-----|-------------------------------------|-------|-------|---|-----|-----|--|----|----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 in million Euro</th> <th>31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 in million Euro | 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 in million Euro | 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UP0</p> <p>Local Code: 3820C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 851223</p> <p>ISIN: FR0000121485</p> <p>Company: Kering SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: PRTP.PA</p> <p>Website: www.kering.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.84.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|---|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|--|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UP0</p> <p>Numéro d'identification local : 3820C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | <p>Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE.</p> |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 851223</p> <p>ISIN: FR0000121485</p> <p>Société: Kering SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: PRTP.PA</p> <p>Site Web: www.kering.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,84.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Kering

ISIN: DE000CF98UQ8

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UQ8 / 3949C | Kering | BULL | No | EUR 1.59 | Euro (EUR) | EUR 130.00 / EUR 130.00 | 0.05 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Kering SA / Common Shares | FR0000121485 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.kering.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

| | | |
|-------------------------------|--|---|
| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

| | | |
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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UQ8</p> <p>Local Code: 3949C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 851223</p> <p>ISIN: FR0000121485</p> <p>Company: Kering SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: PRTP.PA</p> <p>Website: www.kering.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.59.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UQ8</p> <p>Numéro d'identification local : 3949C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 851223</p> <p>ISIN: FR0000121485</p> <p>Société: Kering SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: PRTP.PA</p> <p>Site Web: www.kering.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,59.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Kering

ISIN: DE000CF98UR6

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

| | |
|---|---|
| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

| | |
|--|---|
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UR6 / 3954C | Kering | BEAR | No | EUR 1.97 | Euro (EUR) | EUR 195.00 / EUR 195.00 | 0.05 | -3.76 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Kering SA / Common Shares | FR0000121485 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.kering.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | | |
|---|---|---|--|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | | |
| A.2 | <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 30%;"> <p>– Consent to the use of the prospectus</p> </td> <td> <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> </td> </tr> </table> | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
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| Section B – Issuer and any guarantors | | | |
| B.1 | <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 30%;"> <p>The legal and commercial name of the issuer.</p> </td> <td> <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> </td> </tr> </table> | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
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| B.2 | <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 30%;"> <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> </td> <td> <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> </td> </tr> </table> | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |
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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UR6</p> <p>Local Code: 3954C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bear Warrants with knock-out</p> <p>Open End Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 851223</p> <p>ISIN: FR0000121485</p> <p>Company: Kering SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: PRTP.PA</p> <p>Website: www.kering.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bear Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.97.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UR6</p> <p>Numéro d'identification local : 3954C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

| | | |
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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bear à barrière désactivante</p> <p>Les Warrants Open End Turbo Bear permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | 100 000 EUR. | <p>d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 851223</p> <p>ISIN: FR0000121485</p> <p>Société: Kering SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: PRTP.PA</p> <p>Site Web: www.kering.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain,</p> |
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| | | <p>qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bear à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,97.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Suez Environnement

ISIN: DE000CF98US4

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|--------------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98US4 / 3968C | Suez Environnement | BULL | No | EUR 0.16 | Euro (EUR) | EUR 14.00 / EUR 14.00 | 0.1 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---------------------------------------|--|---|---|---|
| Suez Environnement SA / Common Shares | FR0010613471 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.suez-environnement.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|--|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 869 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1872"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98US4</p> <p>Local Code: 3968C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: <i>A0Q418</i></p> <p>ISIN: <i>FR0010613471</i></p> <p>Company: Suez Environnement SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: SEVI.PA</p> <p>Website: www.suez-environnement.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.16.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
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données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

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|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98US4</p> <p>Numéro d'identification local : 3968C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>A0Q418</i></p> <p>ISIN: <i>FR0010613471</i></p> <p>Société: Suez Environnement SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: SEVI.PA</p> <p>Site Web: www.suez-environnement.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,16.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Vinci

ISIN: DE000CF98UT2

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UT2 / 3969C | Vinci | BULL | No | EUR 1.32 | Euro (EUR) | EUR 42.50 / EUR 42.50 | 0.1 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Vinci S.A. / Common Shares | FR0000125486 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.vinci.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|--|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UT2</p> <p>Local Code: 3969C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 867475</p> <p>ISIN: FR0000125486</p> <p>Company: Vinci S.A.</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: SGEF.PA</p> <p>Website: www.vinci.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.32.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
|------|---|--|--|---|---|--|--|--|
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UT2</p> <p>Numéro d'identification local : 3969C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: action ou titre représentant des actions WKN (Numéro d'identification des valeurs mobilières allemandes): 867475 ISIN: FR0000125486 Société: Vinci S.A. Bourse de valeurs mobilières concernée: Euronext Paris Page de Reuters: SGEF.PA Site Web: www.vinci.com |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,32.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Société Générale

ISIN: DE000CF98UU0

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UU0 / 3970C | Société Générale | BULL | No | EUR 0.64 | Euro (EUR) | EUR 40.00 / EUR 40.00 | 0.1 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---------------------------------------|--|---|---|---|
| Société Générale S.A. / Common Shares | FR0000130809 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.societegenerale.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UU0</p> <p>Local Code: 3970C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 873403</p> <p>ISIN: FR0000130809</p> <p>Company: Société Générale S.A.</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: SOGN.PA</p> <p>Website: www.societegenerale.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.64.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
|------|---|--|--|---|---|--|--|--|
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

| <p>données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </table> | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | | | | | | |
|--|---|--|--|--|-------------------------------------|--------|--------|-------------------------|-------|-------|---|-------|-------|---|-------|-------|----------------------------------|------|------|----------------------------------|------|------|--|
| | Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | |
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| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | |
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| | <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | |
| | <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros (audité)</th> <th>Exercice précédent (30.11.2011) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>195,8</td> <td>193,8</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> <tr> <td>Autres bénéfiques mis en réserve</td> <td>27,9</td> <td>27,9</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | Capital souscrit | | | Capital social | 210,6 | 210,6 | Participation de l'associé passif | 122,7 | 122,7 | Réserves de capital | 195,8 | 193,8 | Réserve légale | 33,0 | 33,0 | Autres bénéfiques mis en réserve | 27,9 | 27,9 | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | | | | | | | | | | | | | | | | | | | | | |
| Capital souscrit | | | | | | | | | | | | | | | | | | | | | | | |
| Capital social | 210,6 | 210,6 | | | | | | | | | | | | | | | | | | | | | |
| Participation de l'associé passif | 122,7 | 122,7 | | | | | | | | | | | | | | | | | | | | | |
| Réserves de capital | 195,8 | 193,8 | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | |
| | <p>De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).</p> <p>Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :</p> | | | | | | | | | | | | | | | | | | | | | | |

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UU0</p> <p>Numéro d'identification local : 3970C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

| | | |
|------|--|---|
| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | <p>Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet.</p> | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 873403</p> <p>ISIN: FR0000130809</p> <p>Société: Société Générale S.A.</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: SOGN.PA</p> <p>Site Web: www.societegenerale.com</p> |
| Section D – Risques | | |
| D.2 | <p>Fournir les informations clés concernant les principaux risques propres à l'émetteur.</p> | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |

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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,64.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Société Générale

ISIN: DE000CF98UV8

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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|---|---|
| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UV8 / 3973C | Société Générale | BULL | No | EUR 0.15 | Euro (EUR) | EUR 45.00 / EUR 45.00 | 0.1 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---------------------------------------|--|---|---|---|
| Société Générale S.A. / Common Shares | FR0000130809 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.societegenerale.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

| | | |
|-------------------------------|--|---|
| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

| | | |
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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UV8</p> <p>Local Code: 3973C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 873403</p> <p>ISIN: FR0000130809</p> <p>Company: Société Générale S.A.</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: SOGN.PA</p> <p>Website: www.societegenerale.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UV8</p> <p>Numéro d'identification local : 3973C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

| | | |
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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

| | | |
|------|--|---|
| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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|----------------------------|---|---|
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 873403</p> <p>ISIN: FR0000130809</p> <p>Société: Société Générale S.A.</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: SOGN.PA</p> <p>Site Web: www.societegenerale.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |

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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Thales

ISIN: DE000CF98UW6

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

| | |
|---|---|
| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

| | |
|--|---|
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UW6 / 3977C | Thales | BEAR | No | EUR 0.76 | Euro (EUR) | EUR 58.00 / EUR 58.00 | 0.05 | -3.76 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Thales SA / Common Shares | FR0000121329 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.thalesgroup.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | | | | |
|---|---|---|---------------------|------------------------|------------------------|-----------------|--------------------------------------|--------------------------------------|---------------------------------|-----|-----|-------------------------------------|-------|-------|---|-----|-----|--|----|----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 in million Euro</th> <th>31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 in million Euro | 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 in million Euro | 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UW6</p> <p>Local Code: 3977C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bear Warrants with knock-out</p> <p>Open End Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 850842</p> <p>ISIN: FR0000121329</p> <p>Company: Thales SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: TCFP.PA</p> <p>Website: www.thalesgroup.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bear Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.76.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
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données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

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|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UW6</p> <p>Numéro d'identification local : 3977C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bear à barrière désactivante</p> <p>Les Warrants Open End Turbo Bear permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | 100 000 EUR. | <p>d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 850842</p> <p>ISIN: FR0000121329</p> <p>Société: Thales SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: TCFP.PA</p> <p>Site Web: www.thalesgroup.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain,</p> |
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| | | <p>qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bear à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,76.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

TF1

ISIN: DE000CF98UX4

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UX4 / 3979C | TF1 | BULL | No | EUR 0.25 | Euro (EUR) | EUR 12.00 / EUR 12.00 | 0.1 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|--|--|---|---|---|
| Societe Television Francaise 1 / Common Shares | FR0000054900 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.tfl.fr

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UX4</p> <p>Local Code: 3979C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 873608</p> <p>ISIN: FR0000054900</p> <p>Company: Societe Television Francaise 1</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: TFFP.PA</p> <p>Website: www.tfl.fr</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.25.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
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données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UX4</p> <p>Numéro d'identification local : 3979C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 873608</p> <p>ISIN: FR0000054900</p> <p>Société: Societe Television Francaise 1</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: TFFP.PA</p> <p>Site Web: www.tfl.fr</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,25.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Vivendi

ISIN: DE000CF98UY2

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UY2 / 3987C | Vivendi | BEAR | No | EUR 0.15 | Euro (EUR) | EUR 19.00 / EUR 19.00 | 0.2 | -3.76 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Vivendi SA / Common Shares | FR0000127771 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.vivendi.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UY2</p> <p>Local Code: 3987C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bear Warrants with knock-out</p> <p>Open End Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 591068</p> <p>ISIN: FR0000127771</p> <p>Company: Vivendi SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: VIV.PA</p> <p>Website: www.vivendi.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bear Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.15.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UY2</p> <p>Numéro d'identification local : 3987C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bear à barrière désactivante</p> <p>Les Warrants Open End Turbo Bear permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | 100 000 EUR. | <p>d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 591068</p> <p>ISIN: FR0000127771</p> <p>Société: Vivendi SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: VIV.PA</p> <p>Site Web: www.vivendi.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain,</p> |
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| | | <p>qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bear à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Valeo

ISIN: DE000CF98UZ9

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98UZ9 / 3998C | Valeo | BULL | No | EUR 2.21 | Euro (EUR) | EUR 77.50 / EUR 77.50 | 0.1 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Valeo SA / Common Shares | FR0000130338 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.valeo.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | | | | |
|---|---|---|---------------------|------------------------|------------------------|-----------------|--------------------------------------|--------------------------------------|---------------------------------|-----|-----|-------------------------------------|-------|-------|---|-----|-----|--|----|----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 in million Euro</th> <th>31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 in million Euro | 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 in million Euro | 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

| | | |
|-------------------------------|--|---|
| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

| | | |
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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98UZ9</p> <p>Local Code: 3998C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 854052</p> <p>ISIN: FR0000130338</p> <p>Company: Valeo SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: VLOF.PA</p> <p>Website: www.valeo.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 2.21.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98UZ9</p> <p>Numéro d'identification local : 3998C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

| | | |
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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

| | | |
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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: action ou titre représentant des actions WKN (Numéro d'identification des valeurs mobilières allemandes): 854052 ISIN: FR0000130338 Société: Valeo SA Bourse de valeurs mobilières concernée: Euronext Paris Page de Reuters: VLOF.PA Site Web: www.valeo.com |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 2,21.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Valeo

ISIN: DE000CF98V09

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

| | |
|---|---|
| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

| | |
|--|---|
| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98V09 / 4004C | Valeo | BULL | No | EUR 1.96 | Euro (EUR) | EUR 80.00 / EUR 80.00 | 0.1 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Valeo SA / Common Shares | FR0000130338 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.valeo.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|--|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98V09</p> <p>Local Code: 4004C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 854052</p> <p>ISIN: FR0000130338</p> <p>Company: Valeo SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: VLOF.PA</p> <p>Website: www.valeo.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.96.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
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| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
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données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

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|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98V09</p> <p>Numéro d'identification local : 4004C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 854052</p> <p>ISIN: FR0000130338</p> <p>Société: Valeo SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: VLOF.PA</p> <p>Site Web: www.valeo.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,96.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Valeo

ISIN: DE000CF98V17

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "Conditions"). The Issue Specific Conditions should be read in conjunction with the General Conditions.

Part A. Product Specific Conditions

**No. 1
Option Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "Issuer") hereby grants the holder (each a "Warrant Holder") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "Warrants"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "Option Right") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

**No. 2
Cash Amount; Definitions**

- (1) The "Cash Amount" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "Intrinsic Value" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98V17 / 4012C | Valeo | BEAR | No | EUR 1.85 | Euro (EUR) | EUR 115.00 / EUR 115.00 | 0.1 | -3.76 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Valeo SA / Common Shares | FR0000130338 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.valeo.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98V17</p> <p>Local Code: 4012C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bear Warrants with knock-out</p> <p>Open End Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 854052</p> <p>ISIN: FR0000130338</p> <p>Company: Valeo SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: VLOF.PA</p> <p>Website: www.valeo.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bear Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.85.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écarts significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
|------|---|--|--|---|---|--|--|--|
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

| <p>données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | <table border="1"> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </table> | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | | | | | | |
|--|---|--|--|--|-------------------------------------|--------|--------|-------------------------|-------|-------|---|-------|-------|---|-------|-------|----------------------------------|------|------|----------------------------------|------|------|--|
| | Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | |
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| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | |
| | <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros (audité)</th> <th>Exercice précédent (30.11.2011) en millions d'euros (audité)</th> </tr> </thead> <tbody> <tr> <td>Capital souscrit</td> <td></td> <td></td> </tr> <tr> <td>Capital social</td> <td>210,6</td> <td>210,6</td> </tr> <tr> <td>Participation de l'associé passif</td> <td>122,7</td> <td>122,7</td> </tr> <tr> <td>Réserves de capital</td> <td>195,8</td> <td>193,8</td> </tr> <tr> <td>Réserve légale</td> <td>33,0</td> <td>33,0</td> </tr> <tr> <td>Autres bénéfiques mis en réserve</td> <td>27,9</td> <td>27,9</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | Capital souscrit | | | Capital social | 210,6 | 210,6 | Participation de l'associé passif | 122,7 | 122,7 | Réserves de capital | 195,8 | 193,8 | Réserve légale | 33,0 | 33,0 | Autres bénéfiques mis en réserve | 27,9 | 27,9 | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | | | | | | | | | | | | | | | | | | | | | |
| Capital souscrit | | | | | | | | | | | | | | | | | | | | | | | |
| Capital social | 210,6 | 210,6 | | | | | | | | | | | | | | | | | | | | | |
| Participation de l'associé passif | 122,7 | 122,7 | | | | | | | | | | | | | | | | | | | | | |
| Réserves de capital | 195,8 | 193,8 | | | | | | | | | | | | | | | | | | | | | |
| Réserve légale | 33,0 | 33,0 | | | | | | | | | | | | | | | | | | | | | |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 | | | | | | | | | | | | | | | | | | | | | |
| | <p>De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).</p> <p>Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :</p> | | | | | | | | | | | | | | | | | | | | | | |

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

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|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98V17</p> <p>Numéro d'identification local : 4012C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bear à barrière désactivante</p> <p>Les Warrants Open End Turbo Bear permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | 100 000 EUR. | <p>d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 854052</p> <p>ISIN: FR0000130338</p> <p>Société: Valeo SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: VLOF.PA</p> <p>Site Web: www.valeo.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain,</p> |
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| | | <p>qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bear à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,85.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Valeo

ISIN: DE000CF98V25

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98V25 / 4024C | Valeo | BEAR | No | EUR 2.10 | Euro (EUR) | EUR 117.50 / EUR 117.50 | 0.1 | -3.76 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Valeo SA / Common Shares | FR0000130338 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.valeo.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98V25</p> <p>Local Code: 4024C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bear Warrants with knock-out</p> <p>Open End Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Open End Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depository.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 854052</p> <p>ISIN: FR0000130338</p> <p>Company: Valeo SA</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: VLOF.PA</p> <p>Website: www.valeo.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bear Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 2.10.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
|------|---|--|--|---|---|--|--|--|
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98V25</p> <p>Numéro d'identification local : 4024C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

| | | |
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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bear à barrière désactivante</p> <p>Les Warrants Open End Turbo Bear permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | 100 000 EUR. | <p>d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 854052</p> <p>ISIN: FR0000130338</p> <p>Société: Valeo SA</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: VLOF.PA</p> <p>Site Web: www.valeo.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain,</p> |
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| | | <p>qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bear à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 2,10.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

**OPEN END TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT
(TURBO INFINI BEST)**

based on the following underlying:

Société BIC

ISIN: DE000CF98V33

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Open End Turbo Warrants with knock-out (Product No. 3) (the "**Warrants**" or the "**Series**") based on a share or a security representing shares, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Open End Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1 Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Open End Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions) in accordance with these Terms and Conditions.

No. 2 Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption or Termination of the Warrants by the Issuer (No. 2 of the General Conditions and/or No. 4 of the Issue Specific Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| "Additional Securities Depositories": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| "Adjustment Date": | The first Banking Day in Frankfurt of each month. |
| "Adjustment due to Dividend Payments": | In case of dividends or other equivalent cash distributions on a share or one or more shares represented in an index, the Issuer will adjust the effective Strike and, as the case may be, |

the effective Knock-Out Barrier at its reasonable discretion. The adjustment will be effected at the day on which shares of the respective company, for which dividends or other equivalent cash distributions are made, are traded ex-dividend on its home exchange.

"Adjustment Rate":

The Adjustment Rate for the first Financing Level Adjustment Period corresponds to the relevant rate as specified in Table 1 of the Annex to the Issue Specific Conditions for the first Financing Level Adjustment Period. The Adjustment Rate applicable in each succeeding Adjustment Period composes as follows: in case of Open End Turbo Bull Warrants the sum of, and for Open End Turbo Bear Warrants the difference of (i) the interest rate ("**Reference Interest Rate**") as published on the Reuters page

EURIBOR1M= (or a replacing page) for EUR-Rates Ref.,

USDVIEW (or a replacing page) for US-Rates Ref.,

JPYVIEW (or a replacing page) for Yen-Rates Ref.,

CHFLIBOR (or a replacing page) for CHF-Rates Ref.,

HKDVIEW (or a replacing page) for HKD-Rates Ref., and

SEKVIEW (or a replacing page) for SEK-Rates Ref.

at the last day of the respective preceding Financing Level Adjustment Period and (ii) the Interest Rate Correction Factor applicable in the respective Financing Level Adjustment Period. If the Reference Interest Rate is no longer displayed in one of the manners described above, the Issuer is entitled to determine at its reasonable discretion a Reference Interest Rate based on the market practice prevailing at the time and giving due consideration to the prevailing market conditions.

"Auxiliary Location":

London, United Kingdom

"Banking Day":

Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

"Central Securities

Euroclear France, 115 rue Réaumur, 75081 Paris Cedex,

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| Depository": | France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | The last Banking Day of each month at the respective place of the Exercise Agent pursuant to No. 3 (1), on which the exercise prerequisites pursuant to No. 3 (1) are met for the first time at 10:00 a.m. (local time at the place of the respective Exercise Agent). |
| "Financing Level Adjustment Period": | The period from the Issue Date until the first Adjustment Date (inclusive) and each following period from an Adjustment Date (exclusive) until the next following Adjustment Date (inclusive). |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Interest Rate Correction Factor": | An interest rate determined for each Financing Level Adjustment Period by the Issuer at its reasonable discretion taking into account the then prevailing market environment. It may be different for Bull and Bear Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | On the Issue Date, the Knock-Out Barrier is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | The earlier of the Payment Date upon Exercise or the Payment Date upon Termination. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Exercise Date + 1": | not applicable |

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| "Modified Exercise Date": | The Exercise Date provided that such day is a Banking Day at the Auxiliary Location and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant Adjustment Exchange as specified in Table 2 of the Annex to the Issue Specific Conditions, otherwise the first day following the Exercise Date on which the aforementioned prerequisites are met. |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | Period from the Issue Date (inclusive) until the Valuation Date (inclusive). |
| "Payment Date upon Exercise": | At the latest the fifth common Banking Day following the Exercise Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Payment Date upon Termination": | At the latest the fifth common Banking Day following the Termination Date at the registered office of the Issuer and the place of the Central Securities Depository. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Rollover Date": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | On the Issue Date, the Strike is equal to: See Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date + 1": | not applicable |

"Valuation Date":

As specified in Table 2 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date.

**No. 2a
Knock-Out**

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier (No. 2b (2) of the Issue Specific Conditions) of the Warrant (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time.

In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions).

The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

**No. 2b
Adjustment Amount**

- (1) The respective "**Strike**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Strike shall be adjusted on each calendar day during a Financing Level Adjustment Period by the Adjustment Amount calculated by the Issuer for that relevant calendar day. The Adjustment Amount for the Warrants may vary. The "**Adjustment Amount**" of a series applying for each calendar day during the respective Financing Level Adjustment Period shall be equal to the result obtained by multiplying the Strike applying on the Adjustment Date falling in that Financing Level Adjustment Period by the Adjustment Rate applicable in that Financing Level Adjustment Period and converted to the amount for one calendar day using the actual/360 day count convention. The resulting Strike for each calendar day shall be rounded to three decimal places in accordance with normal commercial practice, but the calculation of the next following Strike in each case shall be based on the unrounded Strike for the preceding day. The calculations for the first Financing Level Adjustment Period shall be based on the Strike on the Issue Date.
- (2) The respective "**Knock-Out Barrier**" of a series shall be equal on the Issue Date to the value specified in Table 1 of the Annex to the Issue Specific Conditions. Subsequently, the Knock-Out Barrier shall be determined by the Issuer on each calendar day in such a way that it corresponds to the respective Strike adjusted in accordance with the preceding paragraph.

- (3) In the event of dividend payments or other cash distributions equivalent to dividend payments in respect of the Underlying (applicable in the case of shares as the Underlying) or in respect of the shares on which the Underlying is based (applicable in the case of stock indices as the Underlying), the Strike applying in each case and, where relevant, the Knock-Out Barrier shall be adjusted in accordance with No. 2 (3) of the Issue Specific Conditions (Adjustment due to Dividend Payments).

No. 3

Exercise of the Option Rights

- (1) The Warrants may be exercised by the Warrant Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions. For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by 10:00 a.m. (local time at the location of the relevant Exercise Agent) on the Exercise Date. The provisions of paragraphs (2) to (4) of this No. 3 shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant Holder at his risk by normal post to the address given in the Exercise Notice within five (5) Banking Days in Paris and Frankfurt am Main following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase

Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within fifteen (15) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder. The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (4) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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

Termination

- (1) The Issuer shall have the right to terminate all of the Warrants of a series during their term with a notice period of 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 3 months after the Issue Date. All Termination Notices issued pursuant to this No. 4 are irrevocable and must specify the Termination Date. The Termination shall become effective on the date specified in the announcement of the notice. For the purposes of calculating the Cash Amount in accordance with No. 2 of the Issue Specific Conditions, the date on which the Termination becomes effective shall be deemed to be the Valuation Date within the meaning of these Terms and Conditions.
- (2) In the event of Termination by the Issuer, No. 3 of the Issue Specific Conditions shall not apply. The Exercise Date within the meaning of No. 2 (3) of the Issue Specific Conditions shall in this case be the date on which the Termination becomes effective. The Payment Date shall be the Payment Date upon Termination in accordance with paragraph (3) of this No. 4.
- (3) In this event, the Issuer will transfer the Cash Amount for all of the Warrants 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 Warrant 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 Warrant 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 Warrant Holders against the Issuer shall expire.

Part B. Underlying Specific Conditions

**No. 5
Underlying**

- (1) The "**Underlying**" shall be the share or security representing shares specified as the Underlying 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 shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices for the Underlying calculated and published on an ongoing basis on the Relevant Exchange on Trading Days. "**Observation Hours**" shall be the Trading Hours. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

**No. 6
Adjustments**

- (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 and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Warrants, which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Warrant 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, *inter alia*, to the Strike, the Multiplier and other relevant features, as well as to the replacement of the Underlying 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 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 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) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the Underlying (such as ADRs, ADSs or GDRs).
- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (5) In the event that the Underlying 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 Warrants 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 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.
- (6) 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 Warrants pursuant to No. 2 of the General Conditions.

- (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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date in accordance with No. 2 of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

- (2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading in the Underlying 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 on a Futures Exchange on which futures or options contracts based on the Underlying 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 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike on the Issue Date / Knock-Out Barrier on the Issue Date | Multiplier | Adjustment Rate in the 1 st Financing Level Adjustment Period | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|-------------|------|--------|---------------------|--|--|------------|--|-----------|---|
| DE000CF98V33 / 4035C | Société BIC | BULL | No | EUR 1.42 | Euro (EUR) | EUR 70.00 / EUR 70.00 | 0.05 | 4.24 % | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Company) / Share Type | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange") | Valuation Date / Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-----------------------------------|--|---|---|---|
| Societe BIC S.A. / Common Shares | FR0000120966 | Euronext Paris / EUREX Frankfurt | Modified Exercise Date / not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | | |
|---|---|---|
| Deutsche Börse | : | 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 Stock Market, Inc. | : | NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| 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 |
| 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 |

| | | |
|---|---|--|
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : | Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : | Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |
| 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, Swiss Exchange | : | SIX Swiss Exchange, Switzerland |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**
- **Risk of exercise of the Warrants and Issuer's right of termination**
- **Risk relating to adjustments of the strike and of the knock-out barrier**

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz "WpPG"*).

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.bicworld.com

Disclaimers in relation to Share Prices used as Underlyings

Insofar as share prices are the underlying of Warrants issued by the issuer and described in this Final Terms document, the respective public limited company that has issued the relevant shares, to whose reference price the Warrants relate (the "Issuer of the Underlying"), does not express any recommendation for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main. The Issuer of the underlying neither directly nor indirectly assumes any liability for the Warrants issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

The Warrants are the sole obligation of Citigroup Global Markets Deutschland AG and do not involve liability on the part of the Issuer of the underlying. This is not an offer of shares. The Issuer of the underlying has not been and does not want to be involved, neither directly nor indirectly, in deciding the timing of the issue, or the preparation of this document, or the constitution of the option rights under these securities. Furthermore, the Warrant Holder will not have any right through the Warrant to any information, votes or dividends in the Issuer of the underlying.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|---|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 03 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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 cost of translating the base prospectus, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or admitted</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with</p> |

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| | to trading, including any security identification number. | <p>options. One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98V33</p> <p>Local Code: 4035C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |

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| 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. | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC. |
| 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>Description of Open End Turbo Bull Warrants with knock-out</p> <p>Open End Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Open End Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>In the event of exercise by the investor or following termination by the Issuer, in each case on a valuation date, the cash or termination amount received by the investors on the maturity date is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Open End Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: At the latest the fifth common banking day following the exercise date or the termination date, as the case may be, at the registered office of the Issuer and the place of the central securities depositary.</p> <p>Exercise date(s): The last banking day of each month on which the warrant holder meets the exercise prerequisites.</p> <p>Valuation date: In case of an exercise the first exercise date, provided that such day is a Banking Day in London and a Trading Day and a day on which options and futures contracts related to the Underlying are traded on the relevant adjustment exchange, or in case of a termination the day on which the termination becomes effective.</p> |
| C.17 | A description of the | In the case of Warrants which the warrant holders have the right to exercise, |

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| | settlement procedure of the derivative securities. | <p>the Issuer will transfer any amount payable to the central securities depository on the payment date upon exercise for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities takes place. | <p>In the case of Warrants with this type of exercise, in order to exercise the option right the warrant holder must have submitted an effective exercise notice to the exercise agent within the exercise period and transferred the Warrants intended to be exercised to the Issuer, crediting its account with Clearstream Frankfurt or Clearstream Luxembourg, or to Euroclear. If the option right is not exercised effectively within the exercise period and if the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise").</p> |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | <p>Type: share or security representing shares</p> <p>WKN: 860804</p> <p>ISIN: FR0000120966</p> <p>Company: Societe BIC S.A.</p> <p>Relevant stock exchange: Euronext Paris</p> <p>Reuters page: BICP.PA</p> <p>Website: www.bicworld.com</p> |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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> |

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| | | <p>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</p> |
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| | | <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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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> • 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> • 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> • Legal and regulatory risks <p>The Issuer includes all risks arising from contractual agreements and from the general legal environment under legal risks. Supervisory risks arise from the statutory framework applicable to the Issuer.</p> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | Key information on the key risks that are specific to the securities. This must | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> |

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| <p>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>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the</p> |
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| | <p>exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of</p> |
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| | | <p>the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> <p>Risk of exercise of the Warrants and Issuer's right of termination</p> <p>In the case of Open End Turbo Warrants with knock-out, there is a risk that the term may be ended unexpectedly. The term of the Warrants ends either with the effective exercise of the Warrants by the warrant holder, or with a termination of all the Warrants by the Issuer, or on the occurrence of a knock-out event or an early redemption of the Warrants, if the terms and conditions provide for early redemption of the Warrants.</p> <p>Risk relating to adjustments of the strike and of the knock-out barrier</p> <p>In the case of Open End Turbo Bull Warrants with knock-out, the strike and the knock-out barrier of the Warrants are subject to ongoing adjustment. In order to reflect the financing costs incurred by the Issuer in connection with the hedging transactions entered into for the Warrants, the strike of the Warrants is changed by an adjustment amount on a daily basis. Investors should note that the adjustment rate for adjusting the features of the Warrants specified by the Issuer using its reasonable discretion when determining the interest rate correction factor may differ significantly in certain financing level adjustment periods, if the prevailing market conditions so require, from the adjustment rate determined for the first financing level adjustment period.</p> <p>In addition, the relevant knock-out barrier for the respective following financing level adjustment period is adjusted by the Issuer in its reasonable discretion on an adjustment date pursuant to the terms and conditions of the Warrants. Investors should therefore not assume that the knock-out barrier will always remain at roughly the same distance from the strike during the term of the Warrants.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis</p> |

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| | | <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.42.</p> <p>The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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</p> |

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| | | <p>price of the underlying or securities linked to it such as the Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include selling fees that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires</p> |

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| | | <p>financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom commercial de l'émetteur. | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> |

| | | <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> | | | | | | |
|------|---|--|--|---|---|--|--|--|
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | |
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | |
| | | | | | | | | |

données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables.

Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.

Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

| | | |
|-------------------|--------|--------|
| Total du bilan | 9.543 | 8.690 |
| Volume d'activité | 11.162 | 10.163 |
| Fonds propres | 590 | 588 |
| Volume des prêts | 5.365 | 5.196 |
| Nombre d'employés | 348 | 361 |

| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 11 | 29 |
| Commissions de courtage | 111 | 96 |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| Revenu net des opérations financières de négoce | 25 | 60 |
| Frais généraux et administratifs | 161 | 137 |

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - 31.05.2013 en million d'Euro | 01.12.2011 - 31.05.2012 en million d'Euro |
|---|--|--|
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |

| | | | | | | | | |
|---|--|--|---|----|----|----------------------------------|----|----|
| | | <table border="1"> <tr> <td>Revenu net des opérations financières de négoce</td> <td>29</td> <td>16</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>72</td> <td>70</td> </tr> </table> <p>Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.</p> <p>L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p> <p>En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.</p> | Revenu net des opérations financières de négoce | 29 | 16 | Frais généraux et administratifs | 72 | 70 |
| Revenu net des opérations financières de négoce | 29 | 16 | | | | | | |
| Frais généraux et administratifs | 72 | 70 | | | | | | |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> | | | | | | |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> | | | | | | |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs</p> | | | | | | |

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| | | <p>mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle.</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

| Section C – Valeurs mobilières | | |
|---------------------------------------|--|--|
| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98V33</p> <p>Numéro d'identification local : 4035C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du depositaire central de titres dans les livres duquel le transfert est enregistré.</p> |

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| | la libre négociabilité des valeurs mobilières. | |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins | <p>Description des Warrants Open End Turbo Bull à barrière désactivante</p> <p>Les Warrants Open End Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Open End Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement désactivant) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la</p> |

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| | 100 000 EUR. | <p>barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>Lorsque l'investisseur fait jouer son droit d'exercice ou après clôture par l'Émetteur, dans les deux cas à une date d'évaluation, le montant en numéraire ou le montant d'arrivée à terme reçu par les investisseurs à la date d'échéance est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Open End Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: Au plus tard le cinquième jour ouvrable bancaire suivant la date d'exercice ou la date de rappel, le cas échéant, au siège social de l'émetteur et de la place du dépositaire central des titres.</p> <p>Date d'exercice: Le dernier jour ouvrable de chaque mois au cours duquel le détenteur du warrant remplit les conditions d'exercice.</p> <p>Date d'évaluation: En cas d'exercice le premier date d'exercice, à condition que ce jour soit un jour ouvrable bancaire à Londres et un jour de bourse et un jour où les options et les contrats à terme portant sur le sous-jacent sont négociés sur la bourse d'ajustement de référence, ou en cas de rappel la journée à laquelle le rappel devient effectif.</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants pour lesquels les détenteurs de warrant disposent d'un droit d'exercice à tout moment, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | <p>Dans le cas de Warrants avec cette modalité d'exercice, afin d'exercer le droit d'option, le détenteur du warrant doit avoir soumis une notification d'exercice effectif à l'agent d'exercice au cours de la période d'exercice et avoir transféré les Warrants qui doivent être exercés à l'Émetteur, en créditant son compte chez Clearstream Francfort ou Clearstream Luxembourg, ou chez Euroclear. Si le droit d'option n'est pas exercé effectivement au cours de la période d'exercice et si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »).</p> |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |

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| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: action ou titre représentant des actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 860804</p> <p>ISIN: FR0000120966</p> <p>Société: Societe BIC S.A.</p> <p>Bourse de valeurs mobilières concernée: Euronext Paris</p> <p>Page de Reuters: BICP.PA</p> <p>Site Web: www.bicworld.com</p> |
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Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> |
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| | <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information |
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| | | <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> <ul style="list-style-type: none"> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> <ul style="list-style-type: none"> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la</p> |

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| <p>l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p>moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les</p> |
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| | <p>taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> |
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| | | <p>Risque d'exercice des warrants et du droit de l'Émetteur à la résiliation</p> <p>Dans le cas des Warrants Turbo Open-End à barrière désactivante, le risque existe que la période de validité prenne fin inopinément. La période de validité des Warrants se termine soit avec l'exercice effectif des warrants par le détenteur du warrant, ou par la résiliation de tous les Warrants par l'Émetteur, ou lors de la survenue d'un événement désactivant ou d'un rachat anticipé des Warrants, si les termes et conditions prévoient le rachat anticipé des Warrants.</p> <p>Risque relatif aux ajustements du prix d'exercice et de la barrière désactivante</p> <p>Dans le cas de Warrants Turbo Open-End Bull à barrière désactivante, le prix d'exercice et la barrière désactivante des Warrants font l'objet d'un ajustement quotidien (ou mensuel pour la barrière désactivante). Afin de refléter les coûts de financement encourus par l'Émetteur associés aux opérations de couverture conclues pour les Warrants, le prix d'exercice des warrants est modifié quotidiennement par un montant d'ajustement. Les investisseurs doivent prendre conscience que le taux d'ajustement utilisé pour ajuster les caractéristiques des Warrants et spécifié par l'Émetteur à sa discrétion raisonnable lors de la détermination du facteur de correction de taux d'intérêt, est susceptible de différer de manière significative au cours de certaines périodes d'ajustement du niveau de financement, si les conditions prévalant sur le marché l'exigent, du taux d'ajustement déterminé pour la première période d'ajustement du niveau de financement.</p> <p>De plus, la barrière de désactivation correspondante pour les périodes respectives suivantes d'ajustement du niveau de financement est ajustée par l'Émetteur, à sa raisonnable discrétion, à une date d'ajustement conforme aux termes et conditions des Warrants. Les investisseurs devraient donc ne pas supposer que la barrière désactivante demeurera toujours plus ou moins à la même distance du prix d'exercice pendant la période de validité des Warrants.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> |

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| | | <p>Les offreurs des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,42.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou</p> |

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| | | <p>appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

CAC-40

ISIN: DE000CF98VY0

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

| | |
|--|---|
| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

| | |
|---|---|
| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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|---|--|
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (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). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is 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 by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option 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 are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. 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 and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If the Index 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 on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index 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 shall then be deemed, insofar as the context allows, to be references to the Successor Index.

- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Underlying in accordance with these Terms and Conditions are no longer calculated and published by the 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 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 Option 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 on the basis of the existing index concept and the most recent value determined for the index, subject to any Termination of the Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is 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 on a Futures Exchange on which futures or options contracts based on the Index are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of the Index 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 or of the assets on which the Index 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 Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index 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 exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98VY0 / 4983C | CAC-40 | BEAR | No | EUR 0.15 | Euro (EUR) | EUR 4,430.00 / EUR 4,430.00 | 0.01 | 05/05/2014 to 20/06/2014 / 20/06/2014 / 27/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying / Index type | ISIN or Reuters Code of the Underlying | Relevant Index Calculator | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-------------------------|--|---------------------------|--------------------------|---|
| CAC-40 / price index | FR0003500008 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | |
|---|---|
| Deutsche Börse AG | : Deutsche Börse AG, Frankfurt, Germany (XETRA®) |
| EUREX | : EUREX, Frankfurt, Germany |
| STOXX Limited, Zurich | : STOXX Limited, Zurich, Switzerland |
| S&P Dow Jones Indices LLC | : S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA |
| NASDAQ Stock Market, Inc. | : NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| NASDAQ OMX Group, Inc. | : NASDAQ OMX Group, Inc., New York, U.S.A. |
| Nikkei Inc. | : Nikkei Inc., Tokyo, Japan |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|---|
| 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. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price. |
| 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®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price. |
| n/a | : | not applicable |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
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| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98VY0</p> <p>Local Code: 4983C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 27/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share index WKN: 969400 ISIN: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Reuters page: .FCHI Website: indices.nyx.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>process is coordinated closely across all areas with Citigroup Global Markets 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> • 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> • 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> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | <p>of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants 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 Warrants. 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 Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> |

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| | | <p>The initial issue price is EUR 0.15.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
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| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> |

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| | | L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301. |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est</p> |

| | | détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

significative.
 Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets

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| | | <p>Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options.</p> |
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| | et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98VY0</p> <p>Numéro d'identification local : 4983C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |

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| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 27.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 20.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du |

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| | | <p>jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: indice d'actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>969400</i></p> <p>ISIN: <i>FR0003500008</i></p> <p>Sous-jacent: CAC-40</p> <p>Calculateur d'indice concerné: Euronext Paris</p> <p>Page de Reuters: .FCHI</p> <p>Site Web: indices.nyx.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les</p> |

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| | <p>coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> |
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| | | <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
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| <p>D.6</p> | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> |
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| | <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p>Facteurs de risque spécifiques au produit</p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont</p> |
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| | | <p>habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u> Risque relatif aux indices en tant que valeur sous-jacente</p> <p>Dans le cas des Warrants basés sur des indices, le niveau du montant à payer dépend de la performance de l'indice. Les risques associés à l'indice représentent donc aussi des risques associés aux Warrants. La performance de l'indice dépend alternativement des éléments individuels constitutifs de l'indice. Pendant la période de validité des Warrants, cependant, leur valeur de marché peut ne pas refléter la performance de l'indice ou des éléments constitutifs de l'indice.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et | Méthode de présentation de l'offre, offreur et date d'émission des Warrants |

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| | <p>les conditions de l'offre.</p> | <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont</p> |

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| | | <p>tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

CAC-40

ISIN: DE000CF98VZ7

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (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). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is 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 by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option 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 are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. 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 and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If the Index 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 on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index 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 shall then be deemed, insofar as the context allows, to be references to the Successor Index.

- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Underlying in accordance with these Terms and Conditions are no longer calculated and published by the 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 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 Option 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 on the basis of the existing index concept and the most recent value determined for the index, subject to any Termination of the Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is 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 on a Futures Exchange on which futures or options contracts based on the Index are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of the Index 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 or of the assets on which the Index 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 Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index 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 exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98VZ7 / 4984C | CAC-40 | BULL | No | EUR 0.18 | Euro (EUR) | EUR 4,470.00 / EUR 4,470.00 | 0.01 | 05/05/2014 to 20/06/2014 / 20/06/2014 / 27/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying / Index type | ISIN or Reuters Code of the Underlying | Relevant Index Calculator | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-------------------------|--|---------------------------|--------------------------|---|
| CAC-40 / price index | FR0003500008 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | |
|---|---|
| Deutsche Börse AG | : Deutsche Börse AG, Frankfurt, Germany (XETRA®) |
| EUREX | : EUREX, Frankfurt, Germany |
| STOXX Limited, Zurich | : STOXX Limited, Zurich, Switzerland |
| S&P Dow Jones Indices LLC | : S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA |
| NASDAQ Stock Market, Inc. | : NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| NASDAQ OMX Group, Inc. | : NASDAQ OMX Group, Inc., New York, U.S.A. |
| Nikkei Inc. | : Nikkei Inc., Tokyo, Japan |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|---|
| 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. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price. |
| 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®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price. |
| n/a | : | not applicable |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98VZ7</p> <p>Local Code: 4984C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 27/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option |

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| | takes place. | right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share index WKN: 969400 ISIN: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Reuters page: .FCHI Website: indices.nyx.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p style="padding-left: 40px;">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> <ul style="list-style-type: none"> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> • 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> • 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> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | <p>of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants 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 Warrants. 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 Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> |

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| | | <p>The initial issue price is EUR 0.18.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
|---|--|--|
| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> |

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| | | L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301. |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est</p> |

| | | détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

significative.
Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets

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| | | <p>Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options.</p> |
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| | et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98VZ7</p> <p>Numéro d'identification local : 4984C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |

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| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 27.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 20.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des |

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| | | <p>détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: indice d'actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 969400</p> <p>ISIN: FR0003500008</p> <p>Sous-jacent: CAC-40</p> <p>Calculateur d'indice concerné: Euronext Paris</p> <p>Page de Reuters: .FCHI</p> <p>Site Web: indices.nyx.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des</p> |

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| | <p>prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> |
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| | | <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié</p> |
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| | | et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise</p> |

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| | <p>de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant</p> |
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| | | <p>puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u> Risque relatif aux indices en tant que valeur sous-jacente</p> <p>Dans le cas des Warrants basés sur des indices, le niveau du montant à payer dépend de la performance de l'indice. Les risques associés à l'indice représentent donc aussi des risques associés aux Warrants. La performance de l'indice dépend alternativement des éléments individuels constitutifs de l'indice. Pendant la période de validité des Warrants, cependant, leur valeur de marché peut ne pas refléter la performance de l'indice ou des éléments constitutifs de l'indice.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et | Méthode de présentation de l'offre, offreur et date d'émission des Warrants |

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| | <p>les conditions de l'offre.</p> | <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,18.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont</p> |

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| | | <p>tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

CAC-40

ISIN: DE000CF98W08

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (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). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is 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 by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option 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 are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. 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 and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If the Index 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 on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index 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 shall then be deemed, insofar as the context allows, to be references to the Successor Index.

- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Underlying in accordance with these Terms and Conditions are no longer calculated and published by the 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 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 Option 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 on the basis of the existing index concept and the most recent value determined for the index, subject to any Termination of the Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is 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 on a Futures Exchange on which futures or options contracts based on the Index are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of the Index 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 or of the assets on which the Index 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 Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index 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 exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98W08 / 4988C | CAC-40 | BULL | No | EUR 0.15 | Euro (EUR) | EUR 4,480.00 / EUR 4,480.00 | 0.01 | 05/05/2014 to 20/06/2014 / 20/06/2014 / 27/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying / Index type | ISIN or Reuters Code of the Underlying | Relevant Index Calculator | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-------------------------|--|---------------------------|--------------------------|---|
| CAC-40 / price index | FR0003500008 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | |
|---|---|
| Deutsche Börse AG | : Deutsche Börse AG, Frankfurt, Germany (XETRA®) |
| EUREX | : EUREX, Frankfurt, Germany |
| STOXX Limited, Zurich | : STOXX Limited, Zurich, Switzerland |
| S&P Dow Jones Indices LLC | : S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA |
| NASDAQ Stock Market, Inc. | : NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| NASDAQ OMX Group, Inc. | : NASDAQ OMX Group, Inc., New York, U.S.A. |
| Nikkei Inc. | : Nikkei Inc., Tokyo, Japan |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|---|
| 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. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price. |
| 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®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price. |
| n/a | : | not applicable |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98W08</p> <p>Local Code: 4988C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 27/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option |

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| | takes place. | right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share index WKN: 969400 ISIN: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Reuters page: .FCHI Website: indices.nyx.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p style="padding-left: 40px;">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> <ul style="list-style-type: none"> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> • 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> • 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> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | <p>of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants 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 Warrants. 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 Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> |

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| | | <p>The initial issue price is EUR 0.15.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
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| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> |

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| | | <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | <p>Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.</p> | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écarts significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | <p>Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.</p> | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est</p> |

| | | détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

significative.
Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets

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| | | <p>Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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|-----|---|---|
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options.</p> |
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| | et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98W08</p> <p>Numéro d'identification local : 4988C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |

| | | |
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| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 27.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 20.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des |

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| | | <p>détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: indice d'actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>969400</i></p> <p>ISIN: <i>FR0003500008</i></p> <p>Sous-jacent: CAC-40</p> <p>Calculateur d'indice concerné: Euronext Paris</p> <p>Page de Reuters: .FCHI</p> <p>Site Web: indices.nyx.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des</p> |

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| | <p>prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> |
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| | | <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié</p> |
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| | | et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise</p> |

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| | <p>de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant</p> |
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| | | <p>puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u> Risque relatif aux indices en tant que valeur sous-jacente</p> <p>Dans le cas des Warrants basés sur des indices, le niveau du montant à payer dépend de la performance de l'indice. Les risques associés à l'indice représentent donc aussi des risques associés aux Warrants. La performance de l'indice dépend alternativement des éléments individuels constitutifs de l'indice. Pendant la période de validité des Warrants, cependant, leur valeur de marché peut ne pas refléter la performance de l'indice ou des éléments constitutifs de l'indice.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et | Méthode de présentation de l'offre, offreur et date d'émission des Warrants |

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| | <p>les conditions de l'offre.</p> | <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont</p> |

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| | | <p>tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

CAC-40

ISIN: DE000CF98W16

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (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). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is 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 by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option 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 are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. 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 and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If the Index 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 on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index 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 shall then be deemed, insofar as the context allows, to be references to the Successor Index.

- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Underlying in accordance with these Terms and Conditions are no longer calculated and published by the 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 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 Option 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 on the basis of the existing index concept and the most recent value determined for the index, subject to any Termination of the Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is 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 on a Futures Exchange on which futures or options contracts based on the Index are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of the Index 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 or of the assets on which the Index 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 Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index 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 exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98W16 / 5000C | CAC-40 | BULL | No | EUR 0.15 | Euro (EUR) | EUR 4,490.00 / EUR 4,490.00 | 0.01 | 05/05/2014 to 20/06/2014 / 20/06/2014 / 27/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying / Index type | ISIN or Reuters Code of the Underlying | Relevant Index Calculator | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-------------------------|--|---------------------------|--------------------------|---|
| CAC-40 / price index | FR0003500008 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | |
|---|---|
| Deutsche Börse AG | : Deutsche Börse AG, Frankfurt, Germany (XETRA®) |
| EUREX | : EUREX, Frankfurt, Germany |
| STOXX Limited, Zurich | : STOXX Limited, Zurich, Switzerland |
| S&P Dow Jones Indices LLC | : S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA |
| NASDAQ Stock Market, Inc. | : NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| NASDAQ OMX Group, Inc. | : NASDAQ OMX Group, Inc., New York, U.S.A. |
| Nikkei Inc. | : Nikkei Inc., Tokyo, Japan |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|---|
| 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. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price. |
| 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®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price. |
| n/a | : | not applicable |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

| | | |
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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

| | | |
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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98W16</p> <p>Local Code: 5000C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 27/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option |

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| | takes place. | right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share index WKN: 969400 ISIN: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Reuters page: .FCHI Website: indices.nyx.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p style="padding-left: 40px;">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> <ul style="list-style-type: none"> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | <p>of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants 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 Warrants. 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 Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> |

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| | | <p>The initial issue price is EUR 0.15.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
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| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> |

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| | | L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301. |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est</p> |

| | | détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

significative.
Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets

| | | |
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| | | <p>Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options.</p> |
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| | et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98W16</p> <p>Numéro d'identification local : 5000C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |

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| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 27.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 20.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des |

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| | | <p>détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: indice d'actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 969400</p> <p>ISIN: FR0003500008</p> <p>Sous-jacent: CAC-40</p> <p>Calculateur d'indice concerné: Euronext Paris</p> <p>Page de Reuters: .FCHI</p> <p>Site Web: indices.nyx.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des</p> |

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| | <p>prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> |
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| | | <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié</p> |
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| | | et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise</p> |

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| | <p>de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p>Facteurs de risque spécifiques au produit</p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant</p> |
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| | | <p>puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u> Risque relatif aux indices en tant que valeur sous-jacente</p> <p>Dans le cas des Warrants basés sur des indices, le niveau du montant à payer dépend de la performance de l'indice. Les risques associés à l'indice représentent donc aussi des risques associés aux Warrants. La performance de l'indice dépend alternativement des éléments individuels constitutifs de l'indice. Pendant la période de validité des Warrants, cependant, leur valeur de marché peut ne pas refléter la performance de l'indice ou des éléments constitutifs de l'indice.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et | Méthode de présentation de l'offre, offreur et date d'émission des Warrants |

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| | <p>les conditions de l'offre.</p> | <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont</p> |

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| | | <p>tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

CAC-40

ISIN: DE000CF98W24

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

| | |
|---|--|
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (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). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is 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 by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option 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 are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. 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 and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If the Index 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 on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index 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 shall then be deemed, insofar as the context allows, to be references to the Successor Index.

- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Underlying in accordance with these Terms and Conditions are no longer calculated and published by the 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 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 Option 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 on the basis of the existing index concept and the most recent value determined for the index, subject to any Termination of the Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is 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 on a Futures Exchange on which futures or options contracts based on the Index are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of the Index 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 or of the assets on which the Index 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 Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index 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 exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98W24 / 5001C | CAC-40 | BULL | No | EUR 0.15 | Euro (EUR) | EUR 4,500.00 / EUR 4,500.00 | 0.01 | 05/05/2014 to 20/06/2014 / 20/06/2014 / 27/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying / Index type | ISIN or Reuters Code of the Underlying | Relevant Index Calculator | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-------------------------|--|---------------------------|--------------------------|---|
| CAC-40 / price index | FR0003500008 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | |
|---|---|
| Deutsche Börse AG | : Deutsche Börse AG, Frankfurt, Germany (XETRA®) |
| EUREX | : EUREX, Frankfurt, Germany |
| STOXX Limited, Zurich | : STOXX Limited, Zurich, Switzerland |
| S&P Dow Jones Indices LLC | : S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA |
| NASDAQ Stock Market, Inc. | : NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| NASDAQ OMX Group, Inc. | : NASDAQ OMX Group, Inc., New York, U.S.A. |
| Nikkei Inc. | : Nikkei Inc., Tokyo, Japan |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|---|
| 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. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price. |
| 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®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price. |
| n/a | : | not applicable |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

| Section C – Securities | | |
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| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98W24</p> <p>Local Code: 5001C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 27/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option |

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| | takes place. | right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share index WKN: 969400 ISIN: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Reuters page: .FCHI Website: indices.nyx.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p style="padding-left: 40px;">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> <ul style="list-style-type: none"> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> • 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> • 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> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| D.6 | 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 | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | <p>of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants 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 Warrants. 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 Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> |

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| | | <p>The initial issue price is EUR 0.15.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
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| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> |

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| | | L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301. |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écarts significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est</p> |

| | | détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

significative.
Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets

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| | | <p>Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options.</p> |
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| | et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98W24</p> <p>Numéro d'identification local : 5001C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |

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| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 27.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 20.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des |

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| | | <p>détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: indice d'actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 969400</p> <p>ISIN: FR0003500008</p> <p>Sous-jacent: CAC-40</p> <p>Calculateur d'indice concerné: Euronext Paris</p> <p>Page de Reuters: .FCHI</p> <p>Site Web: indices.nyx.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des</p> |

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| | <p>prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> |
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| | | <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié</p> |
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| | | et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise</p> |

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| | <p>de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant</p> |
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| | | <p>puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u> Risque relatif aux indices en tant que valeur sous-jacente</p> <p>Dans le cas des Warrants basés sur des indices, le niveau du montant à payer dépend de la performance de l'indice. Les risques associés à l'indice représentent donc aussi des risques associés aux Warrants. La performance de l'indice dépend alternativement des éléments individuels constitutifs de l'indice. Pendant la période de validité des Warrants, cependant, leur valeur de marché peut ne pas refléter la performance de l'indice ou des éléments constitutifs de l'indice.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et | Méthode de présentation de l'offre, offreur et date d'émission des Warrants |

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| | <p>les conditions de l'offre.</p> | <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont</p> |

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| | | <p>tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

CAC-40

ISIN: DE000CF98W32

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (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). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is 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 by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option 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 are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. 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 and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If the Index 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 on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index 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 shall then be deemed, insofar as the context allows, to be references to the Successor Index.

- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Underlying in accordance with these Terms and Conditions are no longer calculated and published by the 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 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 Option 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 on the basis of the existing index concept and the most recent value determined for the index, subject to any Termination of the Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is 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 on a Futures Exchange on which futures or options contracts based on the Index are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of the Index 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 or of the assets on which the Index 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 Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index 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 exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98W32 / 5002C | CAC-40 | BULL | No | EUR 0.15 | Euro (EUR) | EUR 4,510.00 / EUR 4,510.00 | 0.01 | 05/05/2014 to 20/06/2014 / 20/06/2014 / 27/06/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying / Index type | ISIN or Reuters Code of the Underlying | Relevant Index Calculator | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-------------------------|--|---------------------------|--------------------------|---|
| CAC-40 / price index | FR0003500008 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | |
|---|---|
| Deutsche Börse AG | : Deutsche Börse AG, Frankfurt, Germany (XETRA®) |
| EUREX | : EUREX, Frankfurt, Germany |
| STOXX Limited, Zurich | : STOXX Limited, Zurich, Switzerland |
| S&P Dow Jones Indices LLC | : S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA |
| NASDAQ Stock Market, Inc. | : NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| NASDAQ OMX Group, Inc. | : NASDAQ OMX Group, Inc., New York, U.S.A. |
| Nikkei Inc. | : Nikkei Inc., Tokyo, Japan |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|---|
| 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. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price. |
| 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®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price. |
| n/a | : | not applicable |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98W32</p> <p>Local Code: 5002C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 27/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option |

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| | takes place. | right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share index WKN: 969400 ISIN: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Reuters page: .FCHI Website: indices.nyx.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p style="padding-left: 40px;">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> <ul style="list-style-type: none"> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | <p>of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants 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 Warrants. 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 Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> |

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| | | <p>The initial issue price is EUR 0.15.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
|---|--|--|
| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> |

| | | |
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| | | L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301. |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est</p> |

| | | détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | <p>Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables.</p> <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration</p> | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

significative.
 Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets

| | | |
|------|--|--|
| | | <p>Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

| | | |
|-----|---|---|
| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options.</p> |
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| | | |
|-----|--|---|
| | et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98W32</p> <p>Numéro d'identification local : 5002C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |

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| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 27.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 20.06.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des |

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| | | <p>détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: indice d'actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>969400</i></p> <p>ISIN: <i>FR0003500008</i></p> <p>Sous-jacent: CAC-40</p> <p>Calculateur d'indice concerné: Euronext Paris</p> <p>Page de Reuters: .FCHI</p> <p>Site Web: indices.nyx.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des</p> |

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| | <p>prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> |
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| | | <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié</p> |
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| | | et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise</p> |

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| | <p>de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p>Facteurs de risque spécifiques au produit</p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant</p> |
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| | | <p>puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u> Risque relatif aux indices en tant que valeur sous-jacente</p> <p>Dans le cas des Warrants basés sur des indices, le niveau du montant à payer dépend de la performance de l'indice. Les risques associés à l'indice représentent donc aussi des risques associés aux Warrants. La performance de l'indice dépend alternativement des éléments individuels constitutifs de l'indice. Pendant la période de validité des Warrants, cependant, leur valeur de marché peut ne pas refléter la performance de l'indice ou des éléments constitutifs de l'indice.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et | Méthode de présentation de l'offre, offreur et date d'émission des Warrants |

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| | <p>les conditions de l'offre.</p> | <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,15.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont</p> |

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| | | <p>tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

CAC-40

ISIN: DE000CF98W40

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

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| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (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). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is 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 by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option 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 are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. 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 and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If the Index 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 on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index 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 shall then be deemed, insofar as the context allows, to be references to the Successor Index.

- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Underlying in accordance with these Terms and Conditions are no longer calculated and published by the 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 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 Option 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 on the basis of the existing index concept and the most recent value determined for the index, subject to any Termination of the Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is 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 on a Futures Exchange on which futures or options contracts based on the Index are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of the Index 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 or of the assets on which the Index 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 Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index 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 exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98W40 / 5003C | CAC-40 | BEAR | No | EUR 0.22 | Euro (EUR) | EUR 4,480.00 / EUR 4,480.00 | 0.01 | 05/05/2014 to 14/05/2014 / 14/05/2014 / 21/05/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying / Index type | ISIN or Reuters Code of the Underlying | Relevant Index Calculator | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-------------------------|--|---------------------------|--------------------------|---|
| CAC-40 / price index | FR0003500008 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | |
|---|---|
| Deutsche Börse AG | : Deutsche Börse AG, Frankfurt, Germany (XETRA®) |
| EUREX | : EUREX, Frankfurt, Germany |
| STOXX Limited, Zurich | : STOXX Limited, Zurich, Switzerland |
| S&P Dow Jones Indices LLC | : S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA |
| NASDAQ Stock Market, Inc. | : NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| NASDAQ OMX Group, Inc. | : NASDAQ OMX Group, Inc., New York, U.S.A. |
| Nikkei Inc. | : Nikkei Inc., Tokyo, Japan |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|---|
| 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. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price. |
| 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®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price. |
| n/a | : | not applicable |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

| | | |
|------|---|--|
| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98W40</p> <p>Local Code: 5003C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 21/05/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 14/05/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share index WKN: <i>969400</i> ISIN: <i>FR0003500008</i> Underlying: CAC-40 Relevant index calculator: Euronext Paris Reuters page: .FCHI Website: indices.nyx.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>process is coordinated closely across all areas with Citigroup Global Markets 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | <p>of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants 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 Warrants. 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 Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> |

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| | | <p>The initial issue price is EUR 0.22.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
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| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> |

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| | | L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301. |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est</p> |

| | | détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

significative.
Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets

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| | | <p>Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options.</p> |
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| | et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98W40</p> <p>Numéro d'identification local : 5003C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |

| | | |
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| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 21.05.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 14.05.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du |

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| | | <p>jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: indice d'actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>969400</i></p> <p>ISIN: <i>FR0003500008</i></p> <p>Sous-jacent: CAC-40</p> <p>Calculateur d'indice concerné: Euronext Paris</p> <p>Page de Reuters: .FCHI</p> <p>Site Web: indices.nyx.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les</p> |

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| | <p>coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> |
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| | | <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
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| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> |
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| | <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont</p> |
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| | | <p>habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u> Risque relatif aux indices en tant que valeur sous-jacente</p> <p>Dans le cas des Warrants basés sur des indices, le niveau du montant à payer dépend de la performance de l'indice. Les risques associés à l'indice représentent donc aussi des risques associés aux Warrants. La performance de l'indice dépend alternativement des éléments individuels constitutifs de l'indice. Pendant la période de validité des Warrants, cependant, leur valeur de marché peut ne pas refléter la performance de l'indice ou des éléments constitutifs de l'indice.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et | Méthode de présentation de l'offre, offreur et date d'émission des Warrants |

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| | <p>les conditions de l'offre.</p> | <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,22.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont</p> |

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| | | <p>tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

CAC-40

ISIN: DE000CF98W57

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a share index, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

| | |
|--|---|
| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

| | |
|---|---|
| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | not applicable |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | not applicable |
| "Modified Valuation Date": | not applicable |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |

| | |
|---|--|
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | not applicable |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and,

if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell

or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the Index specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.

- (2) The "**Reference Price**" of the Underlying shall correspond to the price specified as the Reference Price of the Underlying 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**"). The "**Observation Price**" of the Underlying shall correspond to the prices calculated and published for the Index on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding prices calculated on the basis of the midday auction or of another intraday auction). In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying shall correspond to the prices (i) of the DAX[®] Performance Index (ISIN DE0008469008) or (ii) of the X-DAX[®] (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). "**Observation Hours**" shall be the Trading Hours. In the case of the DAX/X-DAX as the Underlying, Observation Hours shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX[®] Performance Index (ISIN DE0008469008) or (ii) the X-DAX[®] (ISIN DE000A0C4CA0). "**Trading Days**" shall be days on which the Index is 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 by the Relevant Index Calculator on Trading Days.

No. 6 Adjustments

- (1) The Strike, the Knock-Out Barrier and/or the Multiplier as well as the other features of the Warrants 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 (including corrections) or in the composition or weighting of the prices or securities on the basis of which the Underlying is calculated shall not result in an adjustment of the Option 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 are no longer comparable with the previous relevant concept or the previous calculation of the Underlying. 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 and their weighting remain the same. The Option Right may also be adjusted in the event that the Underlying is discontinued and/or replaced by another Index. The Issuer shall adjust the Option Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Warrants, and shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If the Index 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 on which the Option Right will be based in future (the "**Successor Index**"), where necessary adjusting the Option Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the Successor Index 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 shall then be deemed, insofar as the context allows, to be references to the Successor Index.

- (4) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the Underlying that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Option 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 Underlying in accordance with these Terms and Conditions are no longer calculated and published by the 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 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 Option 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 on the basis of the existing index concept and the most recent value determined for the index, subject to any Termination of the Warrants 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 Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.

(2) "**Market Disruption Event**" shall mean

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which the Index is based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which the Index is 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 on a Futures Exchange on which futures or options contracts based on the Index are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of the Index 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 or of the assets on which the Index 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 Warrants. A change in the Trading Days or Trading Hours on or during which trading takes place or the Index 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 exchange or in the rules for calculating the Index by the Relevant Index Calculator.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98W57 / 5004C | CAC-40 | BULL | No | EUR 0.18 | Euro (EUR) | EUR 4,470.00 / EUR 4,470.00 | 0.01 | 05/05/2014 to 14/05/2014 / 14/05/2014 / 21/05/2014 | European | 3,000,000 | Closing price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying / Index type | ISIN or Reuters Code of the Underlying | Relevant Index Calculator | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|-------------------------|--|---------------------------|--------------------------|---|
| CAC-40 / price index | FR0003500008 | Euronext Paris | not applicable | Euro (EUR) |

The following specific meanings shall apply in this context:

| | |
|---|---|
| Deutsche Börse AG | : Deutsche Börse AG, Frankfurt, Germany (XETRA®) |
| EUREX | : EUREX, Frankfurt, Germany |
| STOXX Limited, Zurich | : STOXX Limited, Zurich, Switzerland |
| S&P Dow Jones Indices LLC | : S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., New York, USA |
| NASDAQ Stock Market, Inc. | : NASDAQ Stock Market, Inc., Washington, D.C., U.S.A. |
| NASDAQ OMX Group, Inc. | : NASDAQ OMX Group, Inc., New York, U.S.A. |
| Nikkei Inc. | : Nikkei Inc., Tokyo, Japan |
| 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 |
| 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 |
| Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.) | : Helsinki Securities and Derivatives Exchange, Clearing House (HEX Ltd.), Helsinki, Finland |
| Helsinki Derivatives Exchange (HEX Ltd.) | : Helsinki Derivatives Exchange (HEX Ltd.), Helsinki, Finland |

| | | |
|--|---|---|
| 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. If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price. |
| 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®/X-DAX® is the underlying, the official closing price of the DAX® Performance Index is the relevant Reference Price. |
| n/a | : | not applicable |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Description of indices not composed by the Issuer

All relevant information, especially the concept, type, method of calculation, weightings of constituents and rules of regularly or extraordinarily exchanging the constituents in the index are explained for the indexes underlying certain warrants referred to in this document on the web pages specified below. Such web pages do also give up to date information of the current weightings of constituents.

CAC 40[®], CAC[®]: indices.nyx.com

Disclaimer in relation to indices used as Underlying

CAC 40[®], CAC[®] Indices

"CAC 40[®]" and "CAC[®]" are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
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| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98W57</p> <p>Local Code: 5004C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 21/05/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 14/05/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on derivative securities | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option |

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| | takes place. | right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Closing price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: share index WKN: 969400 ISIN: FR0003500008 Underlying: CAC-40 Relevant index calculator: Euronext Paris Reuters page: .FCHI Website: indices.nyx.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |

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| | | <p>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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • Settlement risk <p style="padding-left: 40px;">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> <ul style="list-style-type: none"> • Information risk |
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| | | <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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> |

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| <p>which such additional liability arises and the likely financial effect.</p> | <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market</p> |
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| | | <p>interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>The risk of jumps in the price of the underlying, for example between the close</p> |
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| | | <p>of trading on the previous day and the start of trading on the following trading day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with indices as the underlying</p> <p>In the case of Warrants 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 Warrants. 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 Warrants, however, their market value may not reflect the performance of the index or of the index constituents.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> |

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| | | <p>The initial issue price is EUR 0.18.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
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| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> |

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| | | L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301. |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est</p> |

| | | détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|----------------------------------|-----|-----|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilancielle comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> <tr> <td>Frais généraux et administratifs</td> <td>161</td> <td>137</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 | Frais généraux et administratifs | 161 | 137 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Frais généraux et administratifs | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

significative.
Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.

À la date du bilan, les **fonds propres inscrits au bilan** comprennent les éléments suivants :

| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
|-----------------------------------|--|---|
| Capital souscrit | | |
| Capital social | 210,6 | 210,6 |
| Participation de l'associé passif | 122,7 | 122,7 |
| Réserves de capital | 195,8 | 193,8 |
| Réserve légale | 33,0 | 33,0 |
| Autres bénéfices mis en réserve | 27,9 | 27,9 |

De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).

Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :

| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
|-------------------------------|---|---|
| Fonds propres au bilan | 590,0 | 588,0 |
| Moins immobilisations | 0 | -1,2 |
| Capital de base | 599,3 | 594,3 |
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets

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| | | <p>Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options.</p> |
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| | et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98W57</p> <p>Numéro d'identification local : 5004C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |

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| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 21.05.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 14.05.2014</p> |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des |

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| | | <p>détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Cours de clôture |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: indice d'actions</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): <i>969400</i></p> <p>ISIN: <i>FR0003500008</i></p> <p>Sous-jacent: CAC-40</p> <p>Calculateur d'indice concerné: Euronext Paris</p> <p>Page de Reuters: .FCHI</p> <p>Site Web: indices.nyx.com</p> |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des</p> |

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| | <p>prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> |
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| | | <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié</p> |
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| | | et le vol de données. |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise</p> |

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| | <p>de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant</p> |
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| | | <p>puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u> Risque relatif aux indices en tant que valeur sous-jacente</p> <p>Dans le cas des Warrants basés sur des indices, le niveau du montant à payer dépend de la performance de l'indice. Les risques associés à l'indice représentent donc aussi des risques associés aux Warrants. La performance de l'indice dépend alternativement des éléments individuels constitutifs de l'indice. Pendant la période de validité des Warrants, cependant, leur valeur de marché peut ne pas refléter la performance de l'indice ou des éléments constitutifs de l'indice.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et | Méthode de présentation de l'offre, offreur et date d'émission des Warrants |

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| | <p>les conditions de l'offre.</p> | <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,18.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont</p> |

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| | | <p>tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

Gold

ISIN: DE000CF98W99

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a commodity, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | EURO-FX reference rate system, whose reference exchange rates are published on Reuters page EUROFX/1. |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent. |
| "Modified Valuation Date": | The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the |

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| | Exchange Rate Reference Agent. |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | <p>The conversion of the Reference Currency into the Settlement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 1:00 p.m. Frankfurt am Main local time.</p> <p>If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.</p> |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3
Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall be the commodity specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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. 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 shall correspond to the bid prices in case of Call, Bull and Long Warrants or ask prices in case of Put, Bear and Short Warrants for the Underlying, continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the bid or ask price is not displayed, the Observation Price shall be the bid or ask price displayed on the corresponding page of another financial information service. "**Observation Hours**" shall be the period during which bid and ask prices for the Underlying are normally published continuously on the Screen Page for the Observation Price. "**Trading Days**" shall be days on which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market. "**Trading Hours**" shall be hours during which prices are normally calculated for the Underlying on the Reference Market and published on the relevant Screen Page for the Reference Market.

No. 6
Adjustments

- (1) If the Underlying has been modified due to conditions imposed by 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 Warrants.
- (2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the features of the Warrants accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option 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 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 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) exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in or price-setting for the Underlying on the Reference Market, or

- (ii) the suspension or restriction of trading in a futures or options contract based on the Underlying on a Futures Exchange on which futures or options contracts based on the Underlying 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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|------------|------|--------|---------------------|--|-----------------------------|------------|---|------------------|-----------|---|
| DE000CF98W99 / 5008C | Gold | BEAR | No | EUR 1.24 | Euro (EUR) | USD 1,300.00 / USD 1,300.00 | 0.1 | 05/05/2014 to 20/06/2014 / 20/06/2014 / 27/06/2014 | European | 1,000,000 | Official Fixing 15:00 London local time |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying (Unit of weight or other unit of measurement) | ISIN or Reuters Code of the Underlying | Reference Market (Screen Page) / Screen Page for the Observation Price | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|--|--|--|--------------------------|---|
| Gold (1 Troy Ounce, minimum fineness of 995) | XC0009655157 | LBMA (XAUFIX=) / XAU= | Modified Valuation Date | US Dollar (USD) |

The following specific meanings shall apply in this context:

| | |
|--|---|
| London PM Fixing | : The official Gold fixing from LBMA at 15:00 (London local time) |
| London Mid Fixing | : The official Silver fixing from LBMA at 12:00 (London local time) |
| LBMA | : London Bullion Market Association, London (www.lbma.org.uk) |
| LPPM | : London Platinum & Palladium Market (www.lppm.com) |
| XAUFIX=, XAU=, XAGFIX=, XAG=, XPT=, XPD= | : The relevant screen of the Reuters Monitor Service |

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.lbma.org.uk

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | | | | |
|---|---|---|---------------------|------------------------|------------------------|-----------------|--------------------------------------|--------------------------------------|---------------------------------|-----|-----|-------------------------------------|-------|-------|---|-----|-----|--|----|----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 -</th> <th>01.12.2011 -</th> </tr> <tr> <th></th> <th>31.05.2013 in million Euro</th> <th>31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - | 01.12.2011 - | | 31.05.2013 in million Euro | 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - | 01.12.2011 - | | | | | | | | | | | | | | | | | | | | | |
| | 31.05.2013 in million Euro | 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98W99</p> <p>Local Code: 5008C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, converted into the settlement currency.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 27/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 20/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how | In the case of Warrants with a European type of exercise, the option right may |

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| | the return on derivative securities takes place. | be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Official Fixing 15:00 London local time |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: commodity WKN: 965515 ISIN: XC0009655157 Underlying: Gold Reference market: LBMA (XAUFIX=) Reuters page: XAUFIX= Website: www.lbma.org.uk |

Section D – Risks

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| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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</p> |
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| | | <p>currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets 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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> |
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| | | <ul style="list-style-type: none"> • 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. |
| D.6 | 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 | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect) One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price</p> |

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| <p>description of the circumstances in which such additional liability arises and the likely financial effect.</p> | <p>of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> |
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| | | <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> |
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| | | <p>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 knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with commodities as the underlying</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"> • Supply and demand • Direct investment costs, warehousing costs • Liquidity • Weather and natural disasters • Political risks • Taxation |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants 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 Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have</p> |

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| | | <p>made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.24.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant 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 Warrants.</p> |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | <p>The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.</p> |

ANNEXE - RÉSUMÉ EN FRANÇAIS

| Section A – Introduction et mises en garde | | |
|---|--|--|
| A.1 | <p>Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires.</p> | |
| A.2 | <p>– Consentement à l'utilisation du prospectus.</p> | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | <p>Indiquer la raison sociale et le nom commercial de l'émetteur.</p> | <p>La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine.</p> | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la</p> |

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| | | <p>législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | <p>Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité.</p> | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | <p>Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur.</p> | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par</p> |

| | | Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|-------------------------------------|----|----|-------------------------|-----|----|---|----|----|---|----|----|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions d'euros</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Revenus d'intérêt de l'exploitation</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions de courtage</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions d'opérations sur valeurs mobilières</td> <td>18</td> <td>17</td> </tr> <tr> <td>Revenu net des opérations financières de négoce</td> <td>25</td> <td>60</td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | Revenus d'intérêt de l'exploitation | 11 | 29 | Commissions de courtage | 111 | 96 | Commissions d'opérations sur valeurs mobilières | 18 | 17 | Revenu net des opérations financières de négoce | 25 | 60 |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions d'euros | Exercice précédent (01.12.2010 – 30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenus d'intérêt de l'exploitation | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions de courtage | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions d'opérations sur valeurs mobilières | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenu net des opérations financières de négoce | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| description de toute détérioration significative. Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | Frais généraux et administratifs | 161 | 137 |
| | À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants : | | |
| | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
| Capital souscrit | | | |
| Capital social | | 210,6 | 210,6 |
| Participation de l'associé passif | | 122,7 | 122,7 |
| Réserves de capital | | 195,8 | 193,8 |
| Réserve légale | | 33,0 | 33,0 |
| Autres bénéfiques mis en réserve | | 27,9 | 27,9 |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente). | | | |
| Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit : | | | |
| | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros |
| Fonds propres au bilan | | 590,0 | 588,0 |
| Moins immobilisations | | 0 | -1,2 |
| Capital de base | | 599,3 | 594,3 |
| Capitaux supplémentaires | | 0,0 | 0,0 |
| Fonds propres | | 599,3 | 594,3 |
| Ratios de capitaux | | | |
| Fonds propres Tier one en % | | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | | 33,6 | 29,3 |
| En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment. | | | |

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30 novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

En outre, l'Emetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Emetteur.

B.13 Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.

Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et

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| | | <p>payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i> , « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société. |
| B.15 | Fournir une description des principales activités de l'émetteur. | L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research. |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |

Section C – Valeurs mobilières

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| C.1 | <p>Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières.</p> | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98W99</p> <p>Numéro d'identification local : 5008C</p> |
| C.2 | <p>Indiquer dans quelle monnaie l'émission a eu lieu.</p> | <p>Euro</p> |
| C.5 | <p>Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières.</p> | <p>Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré.</p> |
| C.8 | <p>Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable.</p> | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> |

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| | | L'Emetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants. |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant, converti dans la devise de règlement.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant.</p> |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | <p>Date d'échéance: 27.06.2014</p> <p>Date d'exercice: Date d'évaluation</p> <p>Date d'évaluation: 20.06.2014</p> |

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| C.17 | Décrire la procédure de règlement des instruments dérivés. | <p>Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transfèrera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres.</p> <p>Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant.</p> |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Fixing officiel de Londres à 15:00 heure locale |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | <p>Type: matière première</p> <p>WKN (Numéro d'identification des valeurs mobilières allemandes): 965515</p> <p>ISIN: XC0009655157</p> <p>Sous-jacent: Or</p> <p>Marché de référence: LBMA (XAUFIX=)</p> <p>Page de Reuters: XAUFIX=</p> <p>Site Web: www.lbma.org.uk</p> |

Section D – Risques

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| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | <p>Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur</p> <p>Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option.</p> <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> |
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Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup

L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.

Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.

Les risques de l'activité de prêt

Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.

Risque de taux d'intérêt

Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.

Risque opérationnel

L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas

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| | <p>de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> |
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| | | <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> |

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| | <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> |
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| | | <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u></p> <p>Risque relatif aux matières premières en tant que valeur sous-jacente</p> <p>Les risques relatifs aux prix des matières premières sont fréquemment complexes. Les facteurs affectant les prix des matières premières sont nombreux et compliqués. À titre d'illustration, certains des facteurs qui se reflètent habituellement dans les cours de matières sont énumérés ci-dessous.</p> <ul style="list-style-type: none"> • L'offre et la demande • Les coûts directs d'investissement, les coûts d'entreposage • Liquidité • La météorologie et les catastrophes naturelles • Les risques politiques • La fiscalité |
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| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,24.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | Décrire tout intérêt, y | L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés |

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| | <p>compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants.</p> |
| E.7 | <p>Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur.</p> | <p>Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur.</p> |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

ICE Brent Crude Future Jul2014

ISIN: DE000CF98WA8

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a futures contract, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | EURO-FX reference rate system, whose reference exchange rates are published on Reuters page EUROFX/1. |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent. |
| "Modified Valuation Date": | The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the |

| | |
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| | Exchange Rate Reference Agent. |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | <p>The conversion of the Reference Currency into the Settlement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 1:00 p.m. Frankfurt am Main local time.</p> <p>If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.</p> |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3
Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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**"). The "**Daily Settlement Price**" of the Underlying shall correspond to the Daily Settlement Price of the Underlying as determined on the Relevant Exchange. The "**Observation Price**" of the Underlying shall correspond to the prices continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the price is not displayed, the Observation Price shall be the price displayed on the corresponding page of another financial information service. "**Observation Hours**" shall be the period during which prices for the Underlying are normally published continuously on the Screen Page for the Observation Price. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (1) If, during the term of the Warrants, 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.

- (2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (3) In the event that the Underlying 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 early Termination of the Warrants 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 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.
- (4) If the Issuer determines that the continued calculation of the value of the Underlying in accordance with paragraph 1 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 Warrants pursuant to No. 2 of the General Conditions.
- (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) exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) a material change to the method of price-setting or the trading conditions with respect to the Underlying on the Relevant Exchange.

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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|--------------------------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98WA8 / 5009C | ICE Brent Crude Future Jul2014 | BEAR | No | EUR 1.39 | Euro (EUR) | USD 125.00 / USD 125.00 | 0.1 | 05/05/2014 to 05/06/2014 / 05/06/2014 / 12/06/2014 | European | 1,000,000 | Daily Settlement Price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Screen Page for the Observation Price | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---|--|---|--------------------------|---|
| ICE Brent Crude Future Jul 2014 (LCON4) | LCON4 | ICE Futures / LCON3 | Modified Valuation Date | US Dollar (USD) |

The following specific meanings shall apply in this context:

ICE Futures

: Intercontinental Exchange, London

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.theice.com

Information on Futures Contracts as Underlying

The information contained in the Final Terms relating to indices and futures contracts consists solely of excerpts and summaries of information generally accessible to the public and partly available in English language which have been translated by the Issuer. The Issuer assumes responsibility for the translation of information in the English language generally available to the public. The Issuer does not assume any further liability for such information. In particular, the Issuer does not assume responsibility or liability whatsoever as to the accuracy and completeness of the information contained in the Final Terms relating to indices and futures contracts or as to the fact that no circumstances have occurred which may impair the accuracy and completeness of the information.

ICE Futures Brent Crude Futures-Contract (ICE, “Intercontinental Exchange”):

Contract description:

The ICE Brent Crude futures contract is a deliverable contract based on EFP (exchange of futures for physical) delivery with an option to cash settle.

Contract security:

ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement.

Contract size::

1,000 Barrels (42,000 US gallons)

Tick size:

1 Cent per barrel, equivalent to a tick value of USD 10.00

Trading period/strip:

A maximum of 72 consecutive months will be listed. In addition, 6 contract months comprising of June and December contracts will be listed for an additional three calendar years. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.

Expiration date:

Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day, or (ii) if such 15th day is not a Business Day the next preceding Business Day.

Trading hours:

Open 01:00 London local time (23:00 on Sundays) Close 23:00 London local time.

Price flux:

Minimum: 1 tick / Maximum: no limits

Daily margin:

All open contracts are marked-to-market daily.

Position limits:

The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that any position greater than 500 lots in the nearest two expiry months must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.

Daily Settlement Price:

The weighted average price of trades during a two minute settlement period from 19:28:00, London time.

Further information available on webpage:

www.theice.com

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

| | | |
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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98WA8</p> <p>Local Code: 5009C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, converted into the settlement currency.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 12/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 05/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how | In the case of Warrants with a European type of exercise, the option right may |

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| | the return on derivative securities takes place. | be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Daily Settlement Price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: futures contract Underlying: ICE Brent Crude Future Jul2014 Relevant stock exchange: ICE Futures Reuters page: LCON4 Website: www.theice.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, in particular, and also with Citibank, N.A., London.</p> |

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| | | <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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk <p>The risk that information, which was generated, received, transmitted or</p> |
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| | | <p>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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the</p> |

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| <p>liability arises and the likely financial effect.</p> | <p>Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> |
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| | <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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</p> |
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| | | <p>day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with futures contracts as the underlying</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 Warrants 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 Warrants, 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 Warrants have a specific expiry date in each case, in the case of open end Warrants or if a specifically defined valuation date for the Warrants 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").</p> <p>Once a Rollover has been completed, the features of the Warrants (e.g. strike, knock-out barrier) are adjusted.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants is made or in which this document is circulated or kept for</p> |

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| | | <p>inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.39.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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</p> |

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| | | are under no obligation to pass on such information to the warrant 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 Warrants. |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global |

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| | sociale et le nom commercial de l'émetteur. | Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce | L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est |

| | groupe et la place qu'y occupe l'émetteur. | <p>entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="536 1518 1209 1935"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="536 1973 1209 2051"> <thead> <tr> <th></th> <th>01.12.2011</th> <th>Exercice</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 | Exercice | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 | Exercice | | | | | | | | | | | | | | | | | | | | | | | | |
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| bilancielle comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative. Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | | - 30.11.2012 en millions d'euros | précédent (01.12.2010 – 30.11.2011) en millions d'euros |
| | Revenus d'intérêt de l'exploitation | 11 | 29 |
| | Commissions de courtage | 111 | 96 |
| | Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| | Revenu net des opérations financières de négoce | 25 | 60 |
| | Frais généraux et administratifs | 161 | 137 |
| | | | |
| | À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants : | | |
| | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
| Capital souscrit | | | |
| Capital social | 210,6 | 210,6 | |
| Participation de l'associé passif | 122,7 | 122,7 | |
| Réserves de capital | 195,8 | 193,8 | |
| Réserve légale | 33,0 | 33,0 | |
| Autres bénéfices mis en réserve | 27,9 | 27,9 | |
| | De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente). | | |
| | Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit : | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | |
| Fonds propres au bilan | 590,0 | 588,0 | |
| Moins immobilisations | 0 | -1,2 | |
| Capital de base | 599,3 | 594,3 | |

| | | |
|-------------------------------|-------|-------|
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30

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| | | <p>novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Émetteur.</p> |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> |

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| | indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
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| Section C – Valeurs mobilières | | |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98WA8</p> <p>Numéro d'identification local : 5009C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> |

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| | | <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | <p>Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés.</p> | <p>Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE.</p> |
| C.15 | <p>Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.</p> | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant, converti dans la devise de règlement.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | | d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant. |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | Date d'échéance: 12.06.2014 Date d'exercice: Date d'évaluation Date d'évaluation: 05.06.2014 |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres. Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant. |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Daily Settlement Price (Prix de référence du jour) |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: contrat à terme Sous-jacent: ICE Brent Crude Future Jul2014 Bourse de valeurs mobilières concernée: ICE Futures Page de Reuters: LCON4 Site Web: www.theice.com |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option. |

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| | | <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux</p> |
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| | <p>d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par</p> |
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| | | <p>négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date</p> |

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| | <p>d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> |
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| | | <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le déboucement de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u></p> <p>Risque relatif aux contrats à terme en tant que valeur sous-jacente</p> <p>a) Généralités</p> <p>Les contrats à terme sont des transactions standardisées à terme basées sur des instruments financiers.</p> <p>En général, il existe une corrélation étroite entre le développement du prix d'une</p> |
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| | | <p>valeur sous-jacente sur le marché au comptant et sur le marché correspondant des contrats à terme. Dans la mesure où les Warrants sont liés à la cotation des contrats à terme sous-jacents, la connaissance du mode de fonctionnement des opérations à terme et des facteurs affectant leur évaluation sont indispensables pour permettre d'évaluer précisément les risques associés à l'achat de ces Warrants, en plus de la connaissance du marché des valeurs sous-jacentes sur lesquelles le contrat à terme correspondant est basé.</p> <p>b) Reconduction</p> <p>Dans la mesure où les contrats à terme en tant que valeur sous-jacente des Warrants ont une date d'expiration spécifique dans chaque cas, dans le cas des Warrants variables ou si une date d'évaluation spécifiquement définie pour les Warrants tombe après la date d'échéance du contrat à terme, la valeur sous-jacente est remplacée par l'Émetteur dans chaque cas au moment spécifié dans les termes et conditions par un contrat à terme qui, excepté pour une date d'expiration située dans un avenir plus lointain, a les mêmes spécifications contractuelles que le contrat à terme valeur sous-jacent initial (« Reconduction »).</p> <p>Une fois qu'une Reconduction a été opérée, les caractéristiques des Warrants (par exemple le prix d'exercice, la barrière knock-out) sont ajustés.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | <p>Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.</p> |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> |

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| | | <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,39.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non</p> |

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| | | publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

ICE Brent Crude Future Jul2014

ISIN: DE000CF98WB6

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a futures contract, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | EURO-FX reference rate system, whose reference exchange rates are published on Reuters page EUROFX/1. |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent. |
| "Modified Valuation Date": | The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the |

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| | Exchange Rate Reference Agent. |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | <p>The conversion of the Reference Currency into the Settlement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 1:00 p.m. Frankfurt am Main local time.</p> <p>If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.</p> |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3
Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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**"). The "**Daily Settlement Price**" of the Underlying shall correspond to the Daily Settlement Price of the Underlying as determined on the Relevant Exchange. The "**Observation Price**" of the Underlying shall correspond to the prices continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the price is not displayed, the Observation Price shall be the price displayed on the corresponding page of another financial information service. "**Observation Hours**" shall be the period during which prices for the Underlying are normally published continuously on the Screen Page for the Observation Price. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (1) If, during the term of the Warrants, 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.

- (2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (3) In the event that the Underlying 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 early Termination of the Warrants 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 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.
- (4) If the Issuer determines that the continued calculation of the value of the Underlying in accordance with paragraph 1 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 Warrants pursuant to No. 2 of the General Conditions.
- (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) exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) a material change to the method of price-setting or the trading conditions with respect to the Underlying on the Relevant Exchange.

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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|--------------------------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98WB6 / 5010C | ICE Brent Crude Future Jul2014 | BEAR | No | EUR 1.02 | Euro (EUR) | USD 120.00 / USD 120.00 | 0.1 | 05/05/2014 to 05/06/2014 / 05/06/2014 / 12/06/2014 | European | 1,000,000 | Daily Settlement Price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Screen Page for the Observation Price | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---|--|---|--------------------------|---|
| ICE Brent Crude Future Jul 2014 (LCON4) | LCON4 | ICE Futures / LCON3 | Modified Valuation Date | US Dollar (USD) |

The following specific meanings shall apply in this context:

ICE Futures

: Intercontinental Exchange, London

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.theice.com

Information on Futures Contracts as Underlying

The information contained in the Final Terms relating to indices and futures contracts consists solely of excerpts and summaries of information generally accessible to the public and partly available in English language which have been translated by the Issuer. The Issuer assumes responsibility for the translation of information in the English language generally available to the public. The Issuer does not assume any further liability for such information. In particular, the Issuer does not assume responsibility or liability whatsoever as to the accuracy and completeness of the information contained in the Final Terms relating to indices and futures contracts or as to the fact that no circumstances have occurred which may impair the accuracy and completeness of the information.

ICE Futures Brent Crude Futures-Contract (ICE, “Intercontinental Exchange”):

Contract description:

The ICE Brent Crude futures contract is a deliverable contract based on EFP (exchange of futures for physical) delivery with an option to cash settle.

Contract security:

ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement.

Contract size::

1,000 Barrels (42,000 US gallons)

Tick size:

1 Cent per barrel, equivalent to a tick value of USD 10.00

Trading period/strip:

A maximum of 72 consecutive months will be listed. In addition, 6 contract months comprising of June and December contracts will be listed for an additional three calendar years. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.

Expiration date:

Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day, or (ii) if such 15th day is not a Business Day the next preceding Business Day.

Trading hours:

Open 01:00 London local time (23:00 on Sundays) Close 23:00 London local time.

Price flux:

Minimum: 1 tick / Maximum: no limits

Daily margin:

All open contracts are marked-to-market daily.

Position limits:

The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that any position greater than 500 lots in the nearest two expiry months must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.

Daily Settlement Price:

The weighted average price of trades during a two minute settlement period from 19:28:00, London time.

Further information available on webpage:

www.theice.com

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98WB6</p> <p>Local Code: 5010C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, converted into the settlement currency.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 12/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 05/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how | In the case of Warrants with a European type of exercise, the option right may |

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| | the return on derivative securities takes place. | be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Daily Settlement Price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: futures contract Underlying: ICE Brent Crude Future Jul2014 Relevant stock exchange: ICE Futures Reuters page: LCON4 Website: www.theice.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, in particular, and also with Citibank, N.A., London.</p> |

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| | | <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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk <p>The risk that information, which was generated, received, transmitted or</p> |
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| | | <p>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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the</p> |

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| <p>liability arises and the likely financial effect.</p> | <p>Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> |
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| | <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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</p> |
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| | | <p>day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with futures contracts as the underlying</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 Warrants 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 Warrants, 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 Warrants have a specific expiry date in each case, in the case of open end Warrants or if a specifically defined valuation date for the Warrants 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").</p> <p>Once a Rollover has been completed, the features of the Warrants (e.g. strike, knock-out barrier) are adjusted.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants is made or in which this document is circulated or kept for</p> |

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| | | <p>inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.02.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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</p> |

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| | | are under no obligation to pass on such information to the warrant 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 Warrants. |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global |

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| | sociale et le nom commercial de l'émetteur. | Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écarts significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce | L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est |

| | groupe et la place qu'y occupe l'émetteur. | <p>entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------|---|--|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|-------------------|-----------------|--|--|--|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="536 1518 1209 1935"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="536 1973 1209 2051"> <thead> <tr> <th></th> <th>01.12.2011</th> <th>Exercice</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 | Exercice | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 | Exercice | | | | | | | | | | | | | | | | | | | | | | | | |
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| bilancielle comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative. Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | | - 30.11.2012 en millions d'euros | précédent (01.12.2010 – 30.11.2011) en millions d'euros |
| | Revenus d'intérêt de l'exploitation | 11 | 29 |
| | Commissions de courtage | 111 | 96 |
| | Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| | Revenu net des opérations financières de négoce | 25 | 60 |
| | Frais généraux et administratifs | 161 | 137 |
| | | | |
| | À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants : | | |
| | | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) |
| Capital souscrit | | | |
| Capital social | 210,6 | 210,6 | |
| Participation de l'associé passif | 122,7 | 122,7 | |
| Réserves de capital | 195,8 | 193,8 | |
| Réserve légale | 33,0 | 33,0 | |
| Autres bénéfices mis en réserve | 27,9 | 27,9 | |
| | De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente). | | |
| | Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit : | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | |
| Fonds propres au bilan | 590,0 | 588,0 | |
| Moins immobilisations | 0 | -1,2 | |
| Capital de base | 599,3 | 594,3 | |

| | | |
|-------------------------------|-------|-------|
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - <th>01.12.2011 - </th> | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30

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| | | <p>novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Émetteur.</p> |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | <p>Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé.</p> | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> |
| B.15 | <p>Fournir une description des principales activités de l'émetteur.</p> | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur,</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> |

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| | indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
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| Section C – Valeurs mobilières | | |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98WB6</p> <p>Numéro d'identification local : 5010C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> |

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| | | <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant, converti dans la devise de règlement.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | | d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant. |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | Date d'échéance: 12.06.2014 Date d'exercice: Date d'évaluation Date d'évaluation: 05.06.2014 |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres. Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant. |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Daily Settlement Price (Prix de référence du jour) |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: contrat à terme Sous-jacent: ICE Brent Crude Future Jul2014 Bourse de valeurs mobilières concernée: ICE Futures Page de Reuters: LCON4 Site Web: www.theice.com |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option. |

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| | | <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux</p> |
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| | <p>d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par</p> |
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| | | <p>négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date</p> |

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| | <p>d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> |
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| | <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u></p> <p>Risque relatif aux contrats à terme en tant que valeur sous-jacente</p> <p>a) Généralités</p> <p>Les contrats à terme sont des transactions standardisées à terme basées sur des instruments financiers.</p> <p>En général, il existe une corrélation étroite entre le développement du prix d'une</p> |
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| | | <p>valeur sous-jacente sur le marché au comptant et sur le marché correspondant des contrats à terme. Dans la mesure où les Warrants sont liés à la cotation des contrats à terme sous-jacents, la connaissance du mode de fonctionnement des opérations à terme et des facteurs affectant leur évaluation sont indispensables pour permettre d'évaluer précisément les risques associés à l'achat de ces Warrants, en plus de la connaissance du marché des valeurs sous-jacentes sur lesquelles le contrat à terme correspondant est basé.</p> <p>b) Reconduction</p> <p>Dans la mesure où les contrats à terme en tant que valeur sous-jacente des Warrants ont une date d'expiration spécifique dans chaque cas, dans le cas des Warrants variables ou si une date d'évaluation spécifiquement définie pour les Warrants tombe après la date d'échéance du contrat à terme, la valeur sous-jacente est remplacée par l'Émetteur dans chaque cas au moment spécifié dans les termes et conditions par un contrat à terme qui, excepté pour une date d'expiration située dans un avenir plus lointain, a les mêmes spécifications contractuelles que le contrat à terme valeur sous-jacent initial (« Reconduction »).</p> <p>Une fois qu'une Reconduction a été opérée, les caractéristiques des Warrants (par exemple le prix d'exercice, la barrière knock-out) sont ajustés.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | <p>Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.</p> |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> |

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| | | <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,02.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non</p> |

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| | | publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

ICE Brent Crude Future Jul2014

ISIN: DE000CF98WC4

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a futures contract, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | EURO-FX reference rate system, whose reference exchange rates are published on Reuters page EUROFX/1. |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent. |
| "Modified Valuation Date": | The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the |

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| | Exchange Rate Reference Agent. |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | <p>The conversion of the Reference Currency into the Settlement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 1:00 p.m. Frankfurt am Main local time.</p> <p>If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.</p> |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3
Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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**"). The "**Daily Settlement Price**" of the Underlying shall correspond to the Daily Settlement Price of the Underlying as determined on the Relevant Exchange. The "**Observation Price**" of the Underlying shall correspond to the prices continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the price is not displayed, the Observation Price shall be the price displayed on the corresponding page of another financial information service. "**Observation Hours**" shall be the period during which prices for the Underlying are normally published continuously on the Screen Page for the Observation Price. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (1) If, during the term of the Warrants, 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.

- (2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (3) In the event that the Underlying 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 early Termination of the Warrants 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 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.
- (4) If the Issuer determines that the continued calculation of the value of the Underlying in accordance with paragraph 1 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 Warrants pursuant to No. 2 of the General Conditions.
- (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) exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) a material change to the method of price-setting or the trading conditions with respect to the Underlying on the Relevant Exchange.

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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|--------------------------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98WC4 / 5024C | ICE Brent Crude Future Jul2014 | BEAR | No | EUR 0.66 | Euro (EUR) | USD 115.00 / USD 115.00 | 0.1 | 05/05/2014 to 05/06/2014 / 05/06/2014 / 12/06/2014 | European | 1,000,000 | Daily Settlement Price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Screen Page for the Observation Price | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---|--|---|--------------------------|---|
| ICE Brent Crude Future Jul 2014 (LCON4) | LCON4 | ICE Futures / LCON3 | Modified Valuation Date | US Dollar (USD) |

The following specific meanings shall apply in this context:

ICE Futures

: Intercontinental Exchange, London

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.theice.com

Information on Futures Contracts as Underlying

The information contained in the Final Terms relating to indices and futures contracts consists solely of excerpts and summaries of information generally accessible to the public and partly available in English language which have been translated by the Issuer. The Issuer assumes responsibility for the translation of information in the English language generally available to the public. The Issuer does not assume any further liability for such information. In particular, the Issuer does not assume responsibility or liability whatsoever as to the accuracy and completeness of the information contained in the Final Terms relating to indices and futures contracts or as to the fact that no circumstances have occurred which may impair the accuracy and completeness of the information.

ICE Futures Brent Crude Futures-Contract (ICE, “Intercontinental Exchange”):

Contract description:

The ICE Brent Crude futures contract is a deliverable contract based on EFP (exchange of futures for physical) delivery with an option to cash settle.

Contract security:

ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement.

Contract size::

1,000 Barrels (42,000 US gallons)

Tick size:

1 Cent per barrel, equivalent to a tick value of USD 10.00

Trading period/strip:

A maximum of 72 consecutive months will be listed. In addition, 6 contract months comprising of June and December contracts will be listed for an additional three calendar years. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.

Expiration date:

Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day, or (ii) if such 15th day is not a Business Day the next preceding Business Day.

Trading hours:

Open 01:00 London local time (23:00 on Sundays) Close 23:00 London local time.

Price flux:

Minimum: 1 tick / Maximum: no limits

Daily margin:

All open contracts are marked-to-market daily.

Position limits:

The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that any position greater than 500 lots in the nearest two expiry months must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.

Daily Settlement Price:

The weighted average price of trades during a two minute settlement period from 19:28:00, London time.

Further information available on webpage:

www.theice.com

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

| Section C – Securities | | |
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| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98WC4</p> <p>Local Code: 5024C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bear Warrants with knock-out</p> <p>Turbo Bear Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the negative performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Turbo Bear Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is lower than the respective strike, converted into the settlement currency.</p> <p>If the observation price of the underlying reaches or exceeds the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bear Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 12/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 05/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how | In the case of Warrants with a European type of exercise, the option right may |

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| | the return on derivative securities takes place. | be exercised by the warrant holder only with effect as of the valuation date for the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Daily Settlement Price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: futures contract Underlying: ICE Brent Crude Future Jul2014 Relevant stock exchange: ICE Futures Reuters page: LCON4 Website: www.theice.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, in particular, and also with Citibank, N.A., London.</p> |

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| | | <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>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • Information risk <p>The risk that information, which was generated, received, transmitted or</p> |
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| | | <p>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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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</p> | <p><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the</p> |

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| <p>liability arises and the likely financial effect.</p> | <p>Warrants or restricted availability of the Issuer's electronic trading system</p> <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the strike and the value of the underlying (Put Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> |
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| | <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bear Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or higher than (bear) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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</p> |
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| | | <p>day, that could trigger a knock-out event is known as gap risk.</p> <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with futures contracts as the underlying</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 Warrants 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 Warrants, 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 Warrants have a specific expiry date in each case, in the case of open end Warrants or if a specifically defined valuation date for the Warrants 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").</p> <p>Once a Rollover has been completed, the features of the Warrants (e.g. strike, knock-out barrier) are adjusted.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants is made or in which this document is circulated or kept for</p> |

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| | | <p>inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.66.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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</p> |

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| | | are under no obligation to pass on such information to the warrant 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 Warrants. |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global |

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| | sociale et le nom commercial de l'émetteur. | Markets Deutschland AG. |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce | L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est |

| | groupe et la place qu'y occupe l'émetteur. | <p>entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------|---|--|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|-------------------|-----------------|--|--|--|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="536 1518 1209 1935"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="536 1973 1209 2051"> <thead> <tr> <th></th> <th>01.12.2011</th> <th>Exercice</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 | Exercice | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 | Exercice | | | | | | | | | | | | | | | | | | | | | | | | |
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| bilancielle comparables. Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative. Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques. | | - 30.11.2012 en millions d'euros | précédent (01.12.2010 – 30.11.2011) en millions d'euros |
| | Revenus d'intérêt de l'exploitation | 11 | 29 |
| | Commissions de courtage | 111 | 96 |
| | Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| | Revenu net des opérations financières de négoce | 25 | 60 |
| | Frais généraux et administratifs | 161 | 137 |
| | À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants : | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | |
| Capital souscrit | | | |
| Capital social | 210,6 | 210,6 | |
| Participation de l'associé passif | 122,7 | 122,7 | |
| Réserves de capital | 195,8 | 193,8 | |
| Réserve légale | 33,0 | 33,0 | |
| Autres bénéfices mis en réserve | 27,9 | 27,9 | |
| De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente). | | | |
| Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit : | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | |
| Fonds propres au bilan | 590,0 | 588,0 | |
| Moins immobilisations | 0 | -1,2 | |
| Capital de base | 599,3 | 594,3 | |

| | | |
|-------------------------------|-------|-------|
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - <th>01.12.2011 - </th> | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30

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| | | <p>novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Émetteur.</p> |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | <p>Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé.</p> | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> |
| B.15 | <p>Fournir une description des principales activités de l'émetteur.</p> | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur,</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> |

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| | indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
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| Section C – Valeurs mobilières | | |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98WC4</p> <p>Numéro d'identification local : 5024C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> |

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| | | <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bear à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bear à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance négative de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance positive de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bear à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal au déficit, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant, converti dans la devise de règlement.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou dépasse la barrière désactivante à tout moment pendant la période d'observation au cours des heures</p> |

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| | | d'observation (moment de désactivation), le Warrant Turbo Bear à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant. |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | Date d'échéance: 12.06.2014 Date d'exercice: Date d'évaluation Date d'évaluation: 05.06.2014 |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres. Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant. |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Daily Settlement Price (Prix de référence du jour) |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: contrat à terme Sous-jacent: ICE Brent Crude Future Jul2014 Bourse de valeurs mobilières concernée: ICE Futures Page de Reuters: LCON4 Site Web: www.theice.com |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option. |

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| | | <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux</p> |
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| | <p>d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par</p> |
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| | | <p>négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date</p> |

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| | <p>d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre le prix d'exercice et la valeur sous-jacente (warrants Put). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> |
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| | | <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bear expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou supérieur à (Bear) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u></p> <p>Risque relatif aux contrats à terme en tant que valeur sous-jacente</p> <p>a) Généralités</p> <p>Les contrats à terme sont des transactions standardisées à terme basées sur des instruments financiers.</p> <p>En général, il existe une corrélation étroite entre le développement du prix d'une</p> |
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| | | <p>valeur sous-jacente sur le marché au comptant et sur le marché correspondant des contrats à terme. Dans la mesure où les Warrants sont liés à la cotation des contrats à terme sous-jacents, la connaissance du mode de fonctionnement des opérations à terme et des facteurs affectant leur évaluation sont indispensables pour permettre d'évaluer précisément les risques associés à l'achat de ces Warrants, en plus de la connaissance du marché des valeurs sous-jacentes sur lesquelles le contrat à terme correspondant est basé.</p> <p>b) Reconduction</p> <p>Dans la mesure où les contrats à terme en tant que valeur sous-jacente des Warrants ont une date d'expiration spécifique dans chaque cas, dans le cas des Warrants variables ou si une date d'évaluation spécifiquement définie pour les Warrants tombe après la date d'échéance du contrat à terme, la valeur sous-jacente est remplacée par l'Émetteur dans chaque cas au moment spécifié dans les termes et conditions par un contrat à terme qui, excepté pour une date d'expiration située dans un avenir plus lointain, a les mêmes spécifications contractuelles que le contrat à terme valeur sous-jacent initial (« Reconduction »).</p> <p>Une fois qu'une Reconduction a été opérée, les caractéristiques des Warrants (par exemple le prix d'exercice, la barrière knock-out) sont ajustés.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales. |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> |

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| | | <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,66.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non</p> |

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| | | publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

ICE Brent Crude Future Jul2014

ISIN: DE000CF98WD2

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a futures contract, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | EURO-FX reference rate system, whose reference exchange rates are published on Reuters page EUROFX/1. |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent. |
| "Modified Valuation Date": | The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the |

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| | Exchange Rate Reference Agent. |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | <p>The conversion of the Reference Currency into the Settlement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 1:00 p.m. Frankfurt am Main local time.</p> <p>If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.</p> |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3
Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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**"). The "**Daily Settlement Price**" of the Underlying shall correspond to the Daily Settlement Price of the Underlying as determined on the Relevant Exchange. The "**Observation Price**" of the Underlying shall correspond to the prices continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the price is not displayed, the Observation Price shall be the price displayed on the corresponding page of another financial information service. "**Observation Hours**" shall be the period during which prices for the Underlying are normally published continuously on the Screen Page for the Observation Price. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (1) If, during the term of the Warrants, 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.

- (2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (3) In the event that the Underlying 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 early Termination of the Warrants 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 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.
- (4) If the Issuer determines that the continued calculation of the value of the Underlying in accordance with paragraph 1 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 Warrants pursuant to No. 2 of the General Conditions.
- (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) exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) a material change to the method of price-setting or the trading conditions with respect to the Underlying on the Relevant Exchange.

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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|--------------------------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98WD2 / 5028C | ICE Brent Crude Future Jul2014 | BULL | No | EUR 0.72 | Euro (EUR) | USD 100.00 / USD 100.00 | 0.1 | 05/05/2014 to 05/06/2014 / 05/06/2014 / 12/06/2014 | European | 1,000,000 | Daily Settlement Price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Screen Page for the Observation Price | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---|--|---|--------------------------|---|
| ICE Brent Crude Future Jul 2014 (LCON4) | LCON4 | ICE Futures / LCON3 | Modified Valuation Date | US Dollar (USD) |

The following specific meanings shall apply in this context:

ICE Futures

: Intercontinental Exchange, London

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.theice.com

Information on Futures Contracts as Underlying

The information contained in the Final Terms relating to indices and futures contracts consists solely of excerpts and summaries of information generally accessible to the public and partly available in English language which have been translated by the Issuer. The Issuer assumes responsibility for the translation of information in the English language generally available to the public. The Issuer does not assume any further liability for such information. In particular, the Issuer does not assume responsibility or liability whatsoever as to the accuracy and completeness of the information contained in the Final Terms relating to indices and futures contracts or as to the fact that no circumstances have occurred which may impair the accuracy and completeness of the information.

ICE Futures Brent Crude Futures-Contract (ICE, “Intercontinental Exchange”):

Contract description:

The ICE Brent Crude futures contract is a deliverable contract based on EFP (exchange of futures for physical) delivery with an option to cash settle.

Contract security:

ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement.

Contract size::

1,000 Barrels (42,000 US gallons)

Tick size:

1 Cent per barrel, equivalent to a tick value of USD 10.00

Trading period/strip:

A maximum of 72 consecutive months will be listed. In addition, 6 contract months comprising of June and December contracts will be listed for an additional three calendar years. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.

Expiration date:

Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day, or (ii) if such 15th day is not a Business Day the next preceding Business Day.

Trading hours:

Open 01:00 London local time (23:00 on Sundays) Close 23:00 London local time.

Price flux:

Minimum: 1 tick / Maximum: no limits

Daily margin:

All open contracts are marked-to-market daily.

Position limits:

The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that any position greater than 500 lots in the nearest two expiry months must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.

Daily Settlement Price:

The weighted average price of trades during a two minute settlement period from 19:28:00, London time.

Further information available on webpage:

www.theice.com

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

| Section C – Securities | | |
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| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98WD2</p> <p>Local Code: 5028C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 12/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 05/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Daily Settlement Price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: futures contract Underlying: ICE Brent Crude Future Jul2014 Relevant stock exchange: ICE Futures Reuters page: LCON4 Website: www.theice.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to</p> |

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| | | <p>other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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</p> |
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| | | <p>been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> |

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| | <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest</p> |
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| | | <p>rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> |
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| | | <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with futures contracts as the underlying</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 Warrants 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 Warrants, 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 Warrants have a specific expiry date in each case, in the case of open end Warrants or if a specifically defined valuation date for the Warrants 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").</p> <p>Once a Rollover has been completed, the features of the Warrants (e.g. strike, knock-out barrier) are adjusted.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations</p> |

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| | | <p>required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 0.72.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant holders.</p> |

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| | | 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 Warrants. |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |

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| | commercial de l'émetteur. | |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y | L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite |

| | occupe l'émetteur. | <p>domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------|---|--|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|--|--|--|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables. | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions | Exercice précédent (01.12.2010 – 30.11.2011) en | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions | Exercice précédent (01.12.2010 – 30.11.2011) en | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | | d'euros | millions d'euros |
| | Revenus d'intérêt de l'exploitation | 11 | 29 |
| | Commissions de courtage | 111 | 96 |
| | Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| | Revenu net des opérations financières de négoce | 25 | 60 |
| | Frais généraux et administratifs | 161 | 137 |
| | | | |
| <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> | | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | |
| Capital souscrit | | | |
| Capital social | 210,6 | 210,6 | |
| Participation de l'associé passif | 122,7 | 122,7 | |
| Réserves de capital | 195,8 | 193,8 | |
| Réserve légale | 33,0 | 33,0 | |
| Autres bénéfices mis en réserve | 27,9 | 27,9 | |
| <p>De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).</p> <p>Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :</p> | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | |
| Fonds propres au bilan | 590,0 | 588,0 | |
| Moins immobilisations | 0 | -1,2 | |
| Capital de base | 599,3 | 594,3 | |

| | | |
|-------------------------------|-------|-------|
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - <th>01.12.2011 - </th> | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30

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| | | <p>novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Émetteur.</p> |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant un transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | <p>Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé.</p> | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> |
| B.15 | <p>Fournir une description des principales activités de l'émetteur.</p> | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur,</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> |

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| | indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
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| Section C – Valeurs mobilières | | |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98WD2</p> <p>Numéro d'identification local : 5028C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> |

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| | | <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | <p>Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés.</p> | <p>Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE.</p> |
| C.15 | <p>Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.</p> | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant, converti dans la devise de règlement.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours</p> |

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| | | des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant. |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | Date d'échéance: 12.06.2014 Date d'exercice: Date d'évaluation Date d'évaluation: 05.06.2014 |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres. Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant. |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Daily Settlement Price (Prix de référence du jour) |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: contrat à terme Sous-jacent: ICE Brent Crude Future Jul2014 Bourse de valeurs mobilières concernée: ICE Futures Page de Reuters: LCON4 Site Web: www.theice.com |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option. |

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| | | <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux</p> |
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| | <p>d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par</p> |
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| | | <p>négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date</p> |

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| | <p>d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> |
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| | | <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u></p> <p>Risque relatif aux contrats à terme en tant que valeur sous-jacente</p> <p>a) Généralités</p> <p>Les contrats à terme sont des transactions standardisées à terme basées sur des instruments financiers.</p> <p>En général, il existe une corrélation étroite entre le développement du prix d'une valeur sous-jacente sur le marché au comptant et sur le marché correspondant des</p> |
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| | | <p>contrats à terme. Dans la mesure où les Warrants sont liés à la cotation des contrats à terme sous-jacents, la connaissance du mode de fonctionnement des opérations à terme et des facteurs affectant leur évaluation sont indispensables pour permettre d'évaluer précisément les risques associés à l'achat de ces Warrants, en plus de la connaissance du marché des valeurs sous-jacentes sur lesquelles le contrat à terme correspondant est basé.</p> <p>b) Reconduction</p> <p>Dans la mesure où les contrats à terme en tant que valeur sous-jacente des Warrants ont une date d'expiration spécifique dans chaque cas, dans le cas des Warrants variables ou si une date d'évaluation spécifiquement définie pour les Warrants tombe après la date d'échéance du contrat à terme, la valeur sous-jacente est remplacée par l'Émetteur dans chaque cas au moment spécifié dans les termes et conditions par un contrat à terme qui, excepté pour une date d'expiration située dans un avenir plus lointain, a les mêmes spécifications contractuelles que le contrat à terme valeur sous-jacent initial (« Reconduction »).</p> <p>Une fois qu'une Reconduction a été opérée, les caractéristiques des Warrants (par exemple le prix d'exercice, la barrière knock-out) sont ajustés.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | <p>Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.</p> |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés</p> |

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| | | <p>conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 0,72.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de</p> |

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| | | la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

ICE Brent Crude Future Jul2014

ISIN: DE000CF98WE0

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a futures contract, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | EURO-FX reference rate system, whose reference exchange rates are published on Reuters page EUROFX/1. |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent. |
| "Modified Valuation Date": | The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the |

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| | Exchange Rate Reference Agent. |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | <p>The conversion of the Reference Currency into the Settlement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 1:00 p.m. Frankfurt am Main local time.</p> <p>If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.</p> |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3
Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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**"). The "**Daily Settlement Price**" of the Underlying shall correspond to the Daily Settlement Price of the Underlying as determined on the Relevant Exchange. The "**Observation Price**" of the Underlying shall correspond to the prices continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the price is not displayed, the Observation Price shall be the price displayed on the corresponding page of another financial information service. "**Observation Hours**" shall be the period during which prices for the Underlying are normally published continuously on the Screen Page for the Observation Price. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (1) If, during the term of the Warrants, 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.

- (2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (3) In the event that the Underlying 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 early Termination of the Warrants 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 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.
- (4) If the Issuer determines that the continued calculation of the value of the Underlying in accordance with paragraph 1 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 Warrants pursuant to No. 2 of the General Conditions.
- (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) exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) a material change to the method of price-setting or the trading conditions with respect to the Underlying on the Relevant Exchange.

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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|--------------------------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98WE0 / 5030C | ICE Brent Crude Future Jul2014 | BULL | No | EUR 1.08 | Euro (EUR) | USD 95.00 / USD 95.00 | 0.1 | 05/05/2014 to 05/06/2014 / 05/06/2014 / 12/06/2014 | European | 1,000,000 | Daily Settlement Price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Screen Page for the Observation Price | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---|--|---|--------------------------|---|
| ICE Brent Crude Future Jul 2014 (LCON4) | LCON4 | ICE Futures / LCON3 | Modified Valuation Date | US Dollar (USD) |

The following specific meanings shall apply in this context:

ICE Futures

: Intercontinental Exchange, London

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.theice.com

Information on Futures Contracts as Underlying

The information contained in the Final Terms relating to indices and futures contracts consists solely of excerpts and summaries of information generally accessible to the public and partly available in English language which have been translated by the Issuer. The Issuer assumes responsibility for the translation of information in the English language generally available to the public. The Issuer does not assume any further liability for such information. In particular, the Issuer does not assume responsibility or liability whatsoever as to the accuracy and completeness of the information contained in the Final Terms relating to indices and futures contracts or as to the fact that no circumstances have occurred which may impair the accuracy and completeness of the information.

ICE Futures Brent Crude Futures-Contract (ICE, “Intercontinental Exchange”):

Contract description:

The ICE Brent Crude futures contract is a deliverable contract based on EFP (exchange of futures for physical) delivery with an option to cash settle.

Contract security:

ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement.

Contract size::

1,000 Barrels (42,000 US gallons)

Tick size:

1 Cent per barrel, equivalent to a tick value of USD 10.00

Trading period/strip:

A maximum of 72 consecutive months will be listed. In addition, 6 contract months comprising of June and December contracts will be listed for an additional three calendar years. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.

Expiration date:

Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day, or (ii) if such 15th day is not a Business Day the next preceding Business Day.

Trading hours:

Open 01:00 London local time (23:00 on Sundays) Close 23:00 London local time.

Price flux:

Minimum: 1 tick / Maximum: no limits

Daily margin:

All open contracts are marked-to-market daily.

Position limits:

The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that any position greater than 500 lots in the nearest two expiry months must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.

Daily Settlement Price:

The weighted average price of trades during a two minute settlement period from 19:28:00, London time.

Further information available on webpage:

www.theice.com

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

| | | |
|------|--|--|
| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|---|---|---|---|
| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
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| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98WE0</p> <p>Local Code: 5030C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 12/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 05/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Daily Settlement Price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: futures contract Underlying: ICE Brent Crude Future Jul2014 Relevant stock exchange: ICE Futures Reuters page: LCON4 Website: www.theice.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to</p> |

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| | | <p>other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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</p> |
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| | | <p>been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> |

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| | <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest</p> |
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| | | <p>rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> |
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| | | <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with futures contracts as the underlying</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 Warrants 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 Warrants, 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 Warrants have a specific expiry date in each case, in the case of open end Warrants or if a specifically defined valuation date for the Warrants 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").</p> <p>Once a Rollover has been completed, the features of the Warrants (e.g. strike, knock-out barrier) are adjusted.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations</p> |

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| | | <p>required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.08.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant holders.</p> |

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| | | 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 Warrants. |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |

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| | commercial de l'émetteur. | |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y | <p>L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite</p> |

| | occupe l'émetteur. | <p>domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------|---|--|--|---|---|----------------|-------|-------|-------------------|--------|--------|---------------|-----|-----|------------------|-------|-------|-------------------|-----|-----|--|--|--|--|--|--|
| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciels comparables. | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions | Exercice précédent (01.12.2010 – 30.11.2011) en | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions | Exercice précédent (01.12.2010 – 30.11.2011) en | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | | d'euros | millions d'euros |
| | Revenus d'intérêt de l'exploitation | 11 | 29 |
| | Commissions de courtage | 111 | 96 |
| | Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| | Revenu net des opérations financières de négoce | 25 | 60 |
| | Frais généraux et administratifs | 161 | 137 |
| | <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | |
| Capital souscrit | | | |
| Capital social | 210,6 | 210,6 | |
| Participation de l'associé passif | 122,7 | 122,7 | |
| Réserves de capital | 195,8 | 193,8 | |
| Réserve légale | 33,0 | 33,0 | |
| Autres bénéfices mis en réserve | 27,9 | 27,9 | |
| <p>De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).</p> <p>Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :</p> | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | |
| Fonds propres au bilan | 590,0 | 588,0 | |
| Moins immobilisations | 0 | -1,2 | |
| Capital de base | 599,3 | 594,3 | |

| | | |
|-------------------------------|-------|-------|
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - <th>01.12.2011 - </th> | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30

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| | | <p>novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Émetteur.</p> |
| B.13 | <p>Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.</p> | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | <p>Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé.</p> | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> |
| B.15 | <p>Fournir une description des principales activités de l'émetteur.</p> | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | <p>Dans la mesure où ces informations sont connues de l'émetteur,</p> | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> |

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| | indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
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| Section C – Valeurs mobilières | | |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98WE0</p> <p>Numéro d'identification local : 5030C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> |

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| | | <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | <p>Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés.</p> | <p>Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE.</p> |
| C.15 | <p>Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR.</p> | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant, converti dans la devise de règlement.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours</p> |

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| | | des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant. |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | Date d'échéance: 12.06.2014 Date d'exercice: Date d'évaluation Date d'évaluation: 05.06.2014 |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres. Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant. |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Daily Settlement Price (Prix de référence du jour) |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: contrat à terme Sous-jacent: ICE Brent Crude Future Jul2014 Bourse de valeurs mobilières concernée: ICE Futures Page de Reuters: LCON4 Site Web: www.theice.com |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option. |

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| | | <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux</p> |
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| | <p>d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par</p> |
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| | | <p>négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date</p> |

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| | <p>d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> |
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| | | <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u></p> <p>Risque relatif aux contrats à terme en tant que valeur sous-jacente</p> <p>a) Généralités</p> <p>Les contrats à terme sont des transactions standardisées à terme basées sur des instruments financiers.</p> <p>En général, il existe une corrélation étroite entre le développement du prix d'une valeur sous-jacente sur le marché au comptant et sur le marché correspondant des</p> |
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| | | <p>contrats à terme. Dans la mesure où les Warrants sont liés à la cotation des contrats à terme sous-jacents, la connaissance du mode de fonctionnement des opérations à terme et des facteurs affectant leur évaluation sont indispensables pour permettre d'évaluer précisément les risques associés à l'achat de ces Warrants, en plus de la connaissance du marché des valeurs sous-jacentes sur lesquelles le contrat à terme correspondant est basé.</p> <p>b) Reconduction</p> <p>Dans la mesure où les contrats à terme en tant que valeur sous-jacente des Warrants ont une date d'expiration spécifique dans chaque cas, dans le cas des Warrants variables ou si une date d'évaluation spécifiquement définie pour les Warrants tombe après la date d'échéance du contrat à terme, la valeur sous-jacente est remplacée par l'Émetteur dans chaque cas au moment spécifié dans les termes et conditions par un contrat à terme qui, excepté pour une date d'expiration située dans un avenir plus lointain, a les mêmes spécifications contractuelles que le contrat à terme valeur sous-jacent initial (« Reconduction »).</p> <p>Une fois qu'une Reconduction a été opérée, les caractéristiques des Warrants (par exemple le prix d'exercice, la barrière knock-out) sont ajustés.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | <p>Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.</p> |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés</p> |

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| | | <p>conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,08.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de</p> |

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| | | la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

Final Terms dated

02 May 2014

to the

Tripartite Base Prospectus dated 13 May 2013
as amended
(the "**Tripartite Base Prospectus**")

TURBO BULL OR BEAR WARRANTS WITH KNOCK-OUT

based on the following underlying:

ICE Brent Crude Future Jul2014

ISIN: DE000CF98WF7

The respective Final Terms to the Tripartite Base Prospectus will be made available as a separate document in paper form free of charge at the address of the relevant paying agent and published on the Issuer's website (www.citifirst.com).

The subject matter of the Final Terms is Turbo Warrants with knock-out (Product No. 2) (the "**Warrants**" or the "**Series**") based on a futures contract, issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

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 most recently amended 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 Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 13 May 2013, and the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements). Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Tripartite Base Prospectus (including all related supplements, if any).

The Final Terms to the Tripartite 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Warrants is attached to these Final Terms.

INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Warrants, the Issue Specific Conditions applicable to the Turbo Bull or Bear Warrants with Knock-Out, as replicated in the following from the Tripartite 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 Warrants (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

Part A. Product Specific Conditions

No. 1

Option Right

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (each a "**Warrant Holder**") of Turbo Bull or Bear Warrants with Knock-Out (the "**Warrants**"), based on the Underlying as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, the right (the "**Option Right**") to require the Issuer to pay the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions) in accordance with these Terms and Conditions.

No. 2

Cash Amount; Definitions

- (1) The "**Cash Amount**" for each Warrant, subject to the occurrence of a Knock-Out Event (No. 2a of the Issue Specific Conditions) or the early redemption of the Warrants by the Issuer (No. 2 of the General Conditions), shall be the Intrinsic Value of a Warrant, if the latter is already expressed in the Settlement Currency, or the Intrinsic Value of a Warrant converted into the Settlement Currency using the Reference Rate for Currency Conversion.
- (2) The "**Intrinsic Value**" of a Warrant shall be the difference, expressed in the Reference Currency and multiplied by the Multiplier, by which the Reference Price of the Underlying determined on the Valuation Date is higher than (Bull Warrants) or lower than (Bear Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

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| " Additional Securities Depositories ": | Euroclear System, Brussels; Clearstream Banking S.A., Luxembourg |
| " Auxiliary Location ": | London, United Kingdom |
| " Banking Day ": | Every day on which the commercial banks in Paris and Frankfurt am Main are open for business, including trade |

in foreign currencies and the receipt of foreign currency deposits (except for Saturdays and Sundays), the TARGET2-System is open and the Central Securities Depository settles payments. "TARGET2-System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system or any successor system.

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| "Central Securities Depository": | Euroclear France, 115 rue Réaumur, 75081 Paris Cedex, France |
| "Clearing Territory of the Central Securities Depository": | France |
| "Currency Conversion Date": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Exchange Rate Reference Agent": | EURO-FX reference rate system, whose reference exchange rates are published on Reuters page EUROFX/1. |
| "Exercise Date": | Valuation Date. |
| "Form of the Warrants": | The Warrants 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 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 Warrants. |
| "Issue Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Issuer's Website": | www.citifirst.com |
| "Knock-Out Barrier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Knock-Out Cash Amount": | zero |
| "Maturity Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Minimum Exercise Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Minimum Trading Volume": | 1 Warrant(s) per ISIN or an integral multiple thereof |
| "Modified Valuation Date + 1": | The first day following the Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the Exchange Rate Reference Agent. |
| "Modified Valuation Date": | The first Valuation Date on which the Reference Rate for Currency Conversion is determined and published by the |

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| | Exchange Rate Reference Agent. |
| "Multiplier": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Number": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Observation Period": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Currency": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Reference Price": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Reference Rate for Currency Conversion": | <p>The conversion of the Reference Currency into the Settlement Currency will be effected at the offered rate, expressed in indirect quotation, calculated and published on the Currency Conversion Date by the Exchange Rate Reference Agent at approximately 1:00 p.m. Frankfurt am Main local time.</p> <p>If the method of calculating the Reference Rate for the Currency Conversion by the Exchange Rate Reference Agent changes materially or the Reference Rate is discontinued entirely, the Issuer is entitled to name a suitable replacement at its fair discretion.</p> |
| "Settlement Currency": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Strike": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type": | As specified in Table 1 of the Annex to the Issue Specific Conditions. |
| "Type of Exercise": | European |
| "Underlying": | As specified in Table 2 of the Annex to the Issue Specific Conditions. |
| "Valuation Date": | As specified in Table 1 of the Annex to the Issue Specific Conditions. If the Valuation Date is not a Trading Day, the next following Trading Day shall be the Valuation Date. |
| "Valuation Date + 1": | not applicable |

No. 2a
Knock-Out

If the Observation Price of the Underlying (No. 5 (2) of the Issue Specific Conditions) expressed in the Reference Currency is equal to or falls below (Bull Warrants) or is equal to or exceeds (Bear Warrants) the Knock-Out Barrier of the Warrant specified in Table 1 of the Annex to the Issue Specific Conditions (the "**Knock-Out Event**") during the Observation Period (No. 2 (3) of the Issue Specific Conditions) during the Observation Hours (No. 5 (2) of the Issue Specific Conditions) at any time (referred to in the following as the "**Knock-Out Time**"), the term of the Warrants shall end early at the Knock-Out Time. In this event, the Cash Amount for each Warrant shall be equal to the Knock-Out Cash Amount (No. 2 (3) of the Issue Specific Conditions). The Issuer will give notice without delay in accordance with No. 4 of the General Conditions that the price of the Underlying has reached or fallen below (Bull Warrants) or reached or exceeded (Bear Warrants) the Knock-Out Barrier.

No. 3
Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

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

If the Cash Amount results in a positive value, the Option Right attaching to the respective Warrant shall be deemed to be exercised on the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice (referred to in the following as "**Automatic Exercise**").

- (2) The Issuer will transfer any positive Cash Amount to the Central Securities Depository on the Maturity Date for the credit of the Warrant 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.
- (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 the fair market value is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the Frankfurt am Main Local Court for the Warrant 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 Warrant 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 Warrant 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 Valuation 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.
- (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) A declaration shall be deemed to have been made automatically that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the respective series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):

- (1) For the exercise of the Warrants to be effective, the holder of the respective Warrant must comply with the preconditions set out below with respect to the relevant Exercise Agent within the Exercise Period for the respective Warrant. The Exercise Period for the Warrants shall begin in each case on the third Banking Day after the Issue Date and shall end in each case at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the Valuation Date or, if the Reference Price of the Underlying is usually determined before 11.00 a.m. (local time at the location of the relevant Exercise Agent), the Exercise Period ends at 10.00 a.m. (local time at the location of the relevant Exercise Agent) on the last Trading Day preceding the last Valuation Date. The provisions of paragraphs (2) to (4) of this No. 3 II shall also apply.

If the Option Rights are exercised via the Exercise Agent in **France**, the Warrant Holder must submit to Citibank International plc., France (the "**Exercise Agent**") at the following address:

Citibank International plc. - Service Titres, 1-5 Rue Paul Cezanne, 75008 Paris, France

a properly completed "**Paris**" Exercise Notice for the respective ISIN (International Securities Identification Number) using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Warrants which it is intended to exercise

- to the Issuer crediting its account No. 186 at Euroclear France, account nature 51 or its account No. 67098 at Clearstream Luxembourg.

The Exercise Notice must specify:

- the ISIN (International Securities Identification Number) of the Warrant series and the number of Warrants intended to be exercised and
- the account of the Warrant Holder with a bank in France into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside France, a check for the Cash Amount will be sent to the Warrant 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 Paris following the Valuation Date.
- Confirmation must also be given that the person entitled to the rights arising from the Warrants is not a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933) and that that person has agreed with the Issuer and, if the latter is not also the seller, with the seller of these Warrants (a) not to offer, sell, resell or deliver the Warrants acquired at any time directly or indirectly in the United States or to or for the account of or for the benefit of US persons, (b) not to purchase Warrants for the account of or for the benefit of US persons and (c) not to offer, sell, resell or deliver Warrants (acquired in any other manner) directly or indirectly in the United States or to or for the account of or for the benefit of US persons.

- (2) The Exercise Notice shall become effective on the Exercise Date according to No. 2 (3) 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. All of the preconditions set out in No. 3 (1) of the Issue Specific Conditions must be satisfied within five (5) Banking Days of the occurrence of the first precondition. In any other circumstances, the Issuer shall have the right to return any payments already made to the Warrant Holder without interest at his risk and expense; in this event the Exercise Notice shall not become effective.
- (3) Option Rights that have not been exercised effectively in accordance with paragraphs (1) and (2) shall be deemed, subject to early termination by means of extraordinary Termination pursuant to No. 2 of the General Conditions, to be exercised on the final day of the Exercise Period without further preconditions, if the Cash Amount is positive ("**Automatic Exercise**"). In the event of Automatic Exercise, the confirmation referred to in the last subparagraph of paragraph (1) shall be deemed to have been given automatically. In any other circumstances, all rights arising from the Warrants that have not been exercised effectively by then shall expire on that day and the Warrants shall become invalid.
- (4) All taxes or other levies that may be incurred in connection with the exercise of the Warrants shall be borne by the Warrant Holder.

The exercise or settlement amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.

- (5) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Warrant 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
(not applicable)

Part B. Underlying Specific Conditions

No. 5
Underlying

- (1) The "**Underlying**" shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.
- (2) The "**Reference Price**" of the Underlying shall correspond to the Reference Price of the Underlying 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**"). The "**Daily Settlement Price**" of the Underlying shall correspond to the Daily Settlement Price of the Underlying as determined on the Relevant Exchange. The "**Observation Price**" of the Underlying shall correspond to the prices continuously displayed on the screen page specified for the Observation Price 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 on the date specified or if the price is not displayed, the Observation Price shall be the price displayed on the corresponding page of another financial information service. "**Observation Hours**" shall be the period during which prices for the Underlying are normally published continuously on the Screen Page for the Observation Price. "**Trading Days**" shall be days on which the Underlying is normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which the Underlying is normally traded on the Relevant Exchange on Trading Days.

No. 6
Adjustments

- (1) If, during the term of the Warrants, 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.

- (2) Changes in the method of calculating the Reference Price or other prices for the Underlying that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the Underlying, shall entitle the Issuer to adjust the Option Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Option Right shall first apply, taking account of the date of the change.
- (3) In the event that the Underlying 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 early Termination of the Warrants 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 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.
- (4) If the Issuer determines that the continued calculation of the value of the Underlying in accordance with paragraph 1 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 Warrants pursuant to No. 2 of the General Conditions.
- (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) exists on the Valuation Date, then the Valuation Date shall be postponed to the next following day which fulfills the criteria for a Valuation Date 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 Warrant 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 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 Valuation Date and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing on any such deemed Valuation Date.
- (2) "**Market Disruption Event**" shall mean
 - (i) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - (ii) a material change to the method of price-setting or the trading conditions with respect to the Underlying on the Relevant Exchange.

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.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 – supplementary to Part A. Product Specific Conditions

Issue Date: 05/05/2014

Initial value date in France: 08/05/2014

| ISIN / Local Trading Code | Underlying | Type | Quanto | Initial Issue Price | Settlement Currency (also "Currency of the Issue") | Strike / Knock-Out Barrier | Multiplier | Observation Period / Valuation Date / Maturity Date | Type of Exercise | Number | Reference Price of the Underlying ("Reference Price") |
|---------------------------|--------------------------------|------|--------|---------------------|--|----------------------------|------------|---|------------------|-----------|---|
| DE000CF98WF7 / 5032C | ICE Brent Crude Future Jul2014 | BULL | No | EUR 1.44 | Euro (EUR) | USD 90.00 / USD 90.00 | 0.1 | 05/05/2014 to 05/06/2014 / 05/06/2014 / 12/06/2014 | European | 1,000,000 | Daily Settlement Price |

Table 2 – supplementary to Part B. Underlying Specific Conditions

| Underlying | ISIN or Reuters Code of the Underlying | Relevant Stock Exchange / Screen Page for the Observation Price | Currency Conversion Date | Currency in which the Reference Price is expressed ("Reference Currency") |
|---|--|---|--------------------------|---|
| ICE Brent Crude Future Jul 2014 (LCON4) | LCON4 | ICE Futures / LCON3 | Modified Valuation Date | US Dollar (USD) |

The following specific meanings shall apply in this context:

ICE Futures

: Intercontinental Exchange, London

RISK FACTORS

Investors should read carefully the risk factors set out under "I. Risk factors of Warrants" in the Securities Note and under 1. in the Registration Form.

In particular, the following optional risk factors that relate only to certain types of Warrants are applicable to these Warrants (please refer to "I. Risk factors of Warrants" in the Securities Note):

- **Risk relating to the loss of time value of Warrants depending on the remaining term**
- **Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs**
- **Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out**
- **Risk from the occurrence of a knock-out event outside the trading hours in the secondary market**

In the case of Turbo Warrants for which the knock-out barrier is equal to the strike, the following risk factors also apply:

- **Risk of total loss prior to maturity if a knock-out event occurs**
- **Price risk in connection with rising implied volatility**
- **Risk of jumps in the price of the underlying (gap risk)**

The following optional underlying specific risk factors also apply to Warrants (please refer to "3. Underlying specific risk factors" under Section "I. Risk factors of Warrants" in the Securities Note):

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citigroup Global Markets Ltd., 1-5 Rue Paul Cézanne, 75008 Paris, France

Calculation Agent:

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, D-60323 Frankfurt am Main, Federal Republic of Germany

Conflicts of interest

With respect to interests of natural and legal persons involved in the issue and resulting potential conflicts of interest, please refer to "4. Risk of conflicts of interest" under "I. Risk factors of Warrants" in the Securities Note.

Offer method

The Warrants are being offered over-the-counter on a continuous basis in one series.

The offer of the Warrants begins in France on 05/05/2014.

Stock exchange listing

The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the meaning of Directive 2004/39/EC.

Consent to the use of the Prospectus

With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive 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 intermediaries is given with respect to France.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG").

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.

Both the initial issue price and the bid and offered prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and offered prices for the Warrants are determined on the basis, among other things, of the mathematical value of the Warrants, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "Risk relating to the calculation of the warrant prices" and "4. Risk of conflicts of interest", both in Section "I. Risk factors of Warrants".

No costs or taxes of any kind for the warrant holders will be deducted by the Issuer whether the

Warrants are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes should be distinguished from the fees and costs charged to the purchaser of the Warrants 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 Warrants. The latter costs depend solely on the particular terms of business of the warrant purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, warrant 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 Warrants or capital represented by the Warrants may be subject to taxation.

Information on the underlying

Website: www.theice.com

Information on Futures Contracts as Underlying

The information contained in the Final Terms relating to indices and futures contracts consists solely of excerpts and summaries of information generally accessible to the public and partly available in English language which have been translated by the Issuer. The Issuer assumes responsibility for the translation of information in the English language generally available to the public. The Issuer does not assume any further liability for such information. In particular, the Issuer does not assume responsibility or liability whatsoever as to the accuracy and completeness of the information contained in the Final Terms relating to indices and futures contracts or as to the fact that no circumstances have occurred which may impair the accuracy and completeness of the information.

ICE Futures Brent Crude Futures-Contract (ICE, “Intercontinental Exchange”):

Contract description:

The ICE Brent Crude futures contract is a deliverable contract based on EFP (exchange of futures for physical) delivery with an option to cash settle.

Contract security:

ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement.

Contract size::

1,000 Barrels (42,000 US gallons)

Tick size:

1 Cent per barrel, equivalent to a tick value of USD 10.00

Trading period/strip:

A maximum of 72 consecutive months will be listed. In addition, 6 contract months comprising of June and December contracts will be listed for an additional three calendar years. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.

Expiration date:

Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day, or (ii) if such 15th day is not a Business Day the next preceding Business Day.

Trading hours:

Open 01:00 London local time (23:00 on Sundays) Close 23:00 London local time.

Price flux:

Minimum: 1 tick / Maximum: no limits

Daily margin:

All open contracts are marked-to-market daily.

Position limits:

The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that any position greater than 500 lots in the nearest two expiry months must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.

Daily Settlement Price:

The weighted average price of trades during a two minute settlement period from 19:28:00, London time.

Further information available on webpage:

www.theice.com

Publication of additional information

The Issuer does not intend to provide any additional information about the underlying.

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 Warrants 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 Warrants 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.

Selling restrictions

Information on selling restrictions can be found under "VI. Selling restrictions" in the Securities Note.

ANNEX – ISSUE SPECIFIC SUMMARY

| Section A – Introduction and warnings | | |
|--|--|---|
| A.1 | <p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Tripartite Base Prospectus. The Summary is intended as an introduction to the Tripartite Base Prospectus, which comprises this Summary, the Registration Form of Citigroup Global Markets Deutschland AG dated 3 May 2013 including any supplements and the Securities Note of Citigroup Global Markets Deutschland AG dated 13 May 2013. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including any supplements, and the Final Terms. Where claims relating to the information contained in a base prospectus, 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, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer can be held liable for the content of this Summary, including any translation prepared, 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 Tripartite Base Prospectus, does not convey all of the key information required.</p> | |
| A.2 | <p>– Consent to the use of the prospectus</p> | <p>With respect to Non-exempt Offers pursuant to Article 3 (2) of the Prospectus Directive the Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) for offers in France (the "Offer State"). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to France.</p> <p>The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Tripartite Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").</p> <p>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.</p> |
| Section B – Issuer and any guarantors | | |
| B.1 | <p>The legal and commercial name of the issuer.</p> | <p>The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.</p> |
| B.2 | <p>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</p> | <p>Domicile</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>Legal form and jurisdiction</p> <p>The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law.</p> <p>Place of registration</p> <p>The Issuer is entered in the commercial register of the Frankfurt am Main Local</p> |

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| | | Court under the number HRB 88301. |
| B.4b | A description of any known trends affecting the issuer and the industries in which it operates. | <p>The Bank expects world economic growth in 2013 to increase slightly from 2.5 per cent to 2.6 per cent. In 2014 growth should increase to 3.2 per cent. The slowdown in worldwide economic growth was principally due to the slowdown of growth in the industrialized countries. The Bank expects moderate growth of 1.0 per cent for industrialized countries in 2013 and a modest increase to 1.6 per cent in 2014.</p> <p>Overall the Bank expects continued significant variations between different regions in the world.</p> <p>The Bank expects a mild recession in the Eurozone (the Bank's growth forecasts are for -0.6 per cent and -0.4 per cent for 2013 and 2014). This is seen to be due to the continuing sovereign debt crisis and the high level of private sector indebtedness in the peripheral European countries. The ECB is expected to continue to act to stabilise markets and to reduce interest rates in the second quarter of 2013 depending on further economic growth in the Eurozone, which could be followed by a forecast final interest rate reduction in the second half of the year. The Bank considers it likely that Southern Europe and Ireland will only gradually reach a common sustainable fiscal path. If the core countries in future are no longer prepared to increase their support for the peripheral states, this could lead to a raft of debt restructurings (with likely longer maturities and interest rate reductions), but probably not before 2015.</p> <p>In the Warrants and Certificates Division, the competition is expected to remain intense among leading issuers. Further regulatory challenges are expected, which have to be integrated into the business in a timely manner.</p> <p>Given the forecasts made by the individual business divisions and a restrictive cost management approach, the Bank is expecting continued overall profits in fiscal years 2013 and 2014.</p> |
| B.5 | If the issuer is part of a group, a description of the group and the issuer's position within the group. | <p>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 German holding company, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation & 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 2012. The general partner of Citigroup Global Markets Finance Corporation & 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. | The annual financial statements of the Issuer for the financial years from 1 December 2011 to 30 November 2012 and 1 December 2010 to 30 November 2011 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 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. | <p>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2012 between the prior fiscal year (fiscal year 2011) and fiscal year 2012 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1" data-bbox="528 875 1203 1256"> <thead> <tr> <th></th> <th>30.11.2012 in million Euro</th> <th>prior fiscal year (30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>9,543</td> <td>8,690</td> </tr> <tr> <td>Business volume</td> <td>11,162</td> <td>10,163</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>588</td> </tr> <tr> <td>Loan portfolio</td> <td>5,365</td> <td>5,196</td> </tr> <tr> <td>Number of employees</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1" data-bbox="528 1317 1203 1877"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 in million Euro</th> <th>prior fiscal year (01.12.2012 - 30.11.2011) in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>11</td> <td>29</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>111</td> <td>96</td> </tr> <tr> <td>Commissions from securities business</td> <td>18</td> <td>17</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>25</td> <td>60</td> </tr> <tr> <td>General administrative expenses</td> <td>161</td> <td>137</td> </tr> </tbody> </table> <p>As of the balance sheet date, the balance sheet equity capital consists of the following components:</p> | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | Balance sheet total | 9,543 | 8,690 | Business volume | 11,162 | 10,163 | Equity capital | 590 | 588 | Loan portfolio | 5,365 | 5,196 | Number of employees | 348 | 361 | | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | Interest income from operations | 11 | 29 | Commissions from brokerage business | 111 | 96 | Commissions from securities business | 18 | 17 | Net income from financial trading operations | 25 | 60 | General administrative expenses | 161 | 137 |
| | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 9,543 | 8,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business volume | 11,162 | 10,163 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,365 | 5,196 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 in million Euro | prior fiscal year (01.12.2012 - 30.11.2011) in million Euro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 11 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 111 | 96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 18 | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 25 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 161 | 137 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information. | | 30.11.2012 in million Euro (audited) | prior fiscal year (30.11.2011) in million Euro (audited) |
| | Subscribed capital | | |
| | Share capital | 210.6 | 210.6 |
| | Silent partner capital | 122.7 | 122.7 |
| | Capital reserves | 195.8 | 193.8 |
| | Legal reserves | 33.0 | 33.0 |
| | Other earnings reserves | 27.9 | 27.9 |
| | <p>In addition, as part of incorporating the new rules under the BilMoG pursuant to § 340g of the German Commercial Code (HGB), a new separate item was created ("Fund for general banking risks") in the amount of EUR 9.4m (EUR 6.6m in the previous year).</p> <p>The regulatory capital under BIZ consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:</p> | | |
| | | 30.11.2012 in million Euro | prior fiscal year (30.11.2011) in million Euro |
| | Equity capital on balance sheet | 590.0 | 588.0 |
| Less intangible assets | 0 | -1.2 | |
| Core capital | 599.3 | 594.3 | |
| Supplementary capital | 0.0 | 0.0 | |
| Equity capital | 599.3 | 594.3 | |
| Capital ratios | | | |
| Tier one capital in % | 33.6 | 29.3 | |
| Total capital ratio in % | 33.6 | 29.3 | |
| <p>Despite the debt crisis in the Eurozone and the concomitant volatility on the international financial markets, Citigroup Global Markets Deutschland AG was once again able to earn a profit in the recently completed fiscal year.</p> <p>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</p> <p>The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2013 which have been taken from the unaudited interim financial statements 2013 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> | | | |
| | 31.05.2013 in million Euro | 30.11.2012 in million Euro | |

| | | <table border="1"> <tr> <td>Balance sheet total</td> <td>11,147</td> <td>9,543</td> </tr> <tr> <td>Business volume</td> <td>12,628</td> <td>11,162</td> </tr> <tr> <td>Equity capital</td> <td>590</td> <td>590</td> </tr> <tr> <td>Loan portfolio</td> <td>5,179</td> <td>5,365</td> </tr> <tr> <td>Number of employees on the balance sheet date</td> <td>263</td> <td>334</td> </tr> </table> | Balance sheet total | 11,147 | 9,543 | Business volume | 12,628 | 11,162 | Equity capital | 590 | 590 | Loan portfolio | 5,179 | 5,365 | Number of employees on the balance sheet date | 263 | 334 | | | |
|---|---|---|---------------------|--|--|---------------------------------|--------|--------|-------------------------------------|-----|-----|--------------------------------------|-------|-------|---|-----|-----|---------------------------------|----|----|
| Balance sheet total | 11,147 | 9,543 | | | | | | | | | | | | | | | | | | |
| Business volume | 12,628 | 11,162 | | | | | | | | | | | | | | | | | | |
| Equity capital | 590 | 590 | | | | | | | | | | | | | | | | | | |
| Loan portfolio | 5,179 | 5,365 | | | | | | | | | | | | | | | | | | |
| Number of employees on the balance sheet date | 263 | 334 | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>01.12.2012 - 31.05.2013 in million Euro</th> <th>01.12.2011 - 31.05.2012 in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>3</td> <td>7</td> </tr> <tr> <td>Commissions from brokerage business</td> <td>20</td> <td>33</td> </tr> <tr> <td>Commissions from securities business</td> <td>8</td> <td>9</td> </tr> <tr> <td>Net income from financial trading operations</td> <td>29</td> <td>16</td> </tr> <tr> <td>General administrative expenses</td> <td>72</td> <td>70</td> </tr> </tbody> </table> | | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | Interest income from operations | 3 | 7 | Commissions from brokerage business | 20 | 33 | Commissions from securities business | 8 | 9 | Net income from financial trading operations | 29 | 16 | General administrative expenses | 72 | 70 |
| | 01.12.2012 - 31.05.2013 in million Euro | 01.12.2011 - 31.05.2012 in million Euro | | | | | | | | | | | | | | | | | | |
| Interest income from operations | 3 | 7 | | | | | | | | | | | | | | | | | | |
| Commissions from brokerage business | 20 | 33 | | | | | | | | | | | | | | | | | | |
| Commissions from securities business | 8 | 9 | | | | | | | | | | | | | | | | | | |
| Net income from financial trading operations | 29 | 16 | | | | | | | | | | | | | | | | | | |
| General administrative expenses | 72 | 70 | | | | | | | | | | | | | | | | | | |
| | | <p>Statements as regards trend information and financial or trading position</p> <p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2012 no material adverse change in the prospects of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the last interim financial statements on 31 May 2013 no significant change has occurred in the financial or trading position of the Issuer.</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 can not be determined at the moment. 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</p> | | | | | | | | | | | | | | | | | | |

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| | | <p>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 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 | <p>B.5 plus:</p> <p>If the issuer is dependent upon other entities within the group, this must be clearly stated.</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>, "AktG"), 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 | <p>A description of the issuer's principal activities.</p> | <p>The Issuer is engaged in the business of corporate and investment banking and offers companies, governments and institutional investors comprehensive financial solutions in the areas of investment banking, fixed income, foreign exchange, equities and derivatives, and global transaction services; in addition it is a leading issuer of warrants and certificates whose end investors are predominantly retail clients. Since the end of 2012 the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p> |
| B.16 | <p>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> | <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> |

| | | |
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| Section C – Securities | | |
| C.1 | <p>A description of the type and the class of the securities being offered and/or</p> | <p>Type/form of the Warrants</p> <p>Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options.</p> |

| | | |
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| | admitted to trading, including any security identification number. | <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. The leverage effect of the Warrant operates in both directions – not only to the investor's advantage in the event of the favorable performance of the factors determining the value, but also to the investor's disadvantage in the event of their unfavorable performance. The payment due under a Warrant on exercise or early termination depends on the value of the underlying at the relevant time.</p> <p>The Warrants 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 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 Warrants.</p> <p>Security identification number</p> <p>ISIN: DE000CF98WF7</p> <p>Local Code: 5032C</p> |
| C.2 | Currency of the securities issue. | Euro |
| C.5 | A description of any restrictions on the free transferability of the securities. | Each Warrant 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>Applicable law for the securities</p> <p>The Warrants are subject to German law. The constituting of the Warrants may be governed by the laws of the jurisdiction of the central securities depository.</p> <p>Rights attached to the Warrants</p> <p>Each Warrant grants the holder the right to the cash amount as described in more detail under C.15.</p> <p>Status of the Warrants</p> <p>The Warrants create 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>Limitations to the rights</p> <p>The Issuer has the right to terminate the Warrants and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Warrants.</p> |
| C.11 | An indication as to whether the | The Warrants have been admitted to the regulated market of the Eurolist, Euronext Paris S.A. securities exchange, which is a regulated market within the |

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| | 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. | meaning of Directive 2004/39/EC. |
| 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>Description of Turbo Bull Warrants with knock-out</p> <p>Turbo Bull Warrants with knock-out enable investors to participate on a disproportionate (leveraged) basis in the positive performance of the underlying.</p> <p>In return, however, they also participate on a leveraged basis in any negative performance of the underlying and in addition bear the risk that the Turbo Bull Warrant with knock-out may expire worthless or almost worthless immediately (knock-out event) if the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours.</p> <p>On the maturity date, the cash amount received by the investors is the difference, multiplied by the multiplier, by which the reference price of the underlying determined on the valuation date is higher than the respective strike, converted into the settlement currency.</p> <p>If the observation price of the underlying reaches or falls below the knock-out barrier at any time during the observation period within the observation hours (knock-out time), the Turbo Bull Warrant with knock-out expires either worthless or, if so provided in the Final Terms, almost worthless with a low knock-out cash amount.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date. | <p>Maturity date: 12/06/2014</p> <p>Exercise date: Valuation date</p> <p>Valuation date: 05/06/2014</p> |
| C.17 | A description of the settlement procedure of the derivative securities. | <p>In the case of Warrants with automatic exercise, i.e. a European type of exercise, the Issuer will transfer any positive cash amount to the central securities depository on the maturity date for the credit of the warrant 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.</p> <p>The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.</p> |
| C.18 | A description of how the return on | In the case of Warrants with a European type of exercise, the option right may be exercised by the warrant holder only with effect as of the valuation date for |

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| | derivative securities takes place. | the respective Warrant. If the cash amount results in a positive value, the option right attaching to the respective Warrant is deemed to be exercised on the valuation date without further preconditions and without the submission of an explicit exercise notice ("Automatic Exercise"). |
| C.19 | The exercise price or the final reference price of the underlying. | Reference price on the valuation date: Daily Settlement Price |
| C.20 | A description of the type of the underlying and where the information on the underlying can be found. | Type: futures contract Underlying: ICE Brent Crude Future Jul2014 Relevant stock exchange: ICE Futures Reuters page: LCON4 Website: www.theice.com |
| Section D – Risks | | |
| D.2 | Key information on the key risks that are specific to the issuer. | <p>Risk of the cessation or limitation of price-setting by the Issuer</p> <p>If the Issuer were to limit or completely abandon its voluntary intention to set bid and offered prices, there would be a danger, if prices for Warrants were not set by any other party that investors would have to wait for the final maturity of the Warrants or, where early exercise is possible, exercise the option right.</p> <p>Liquidity risk despite control and profit and loss transfer agreement</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 if, in the event that the Issuer generated a net loss, while the immediate parent 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>Brokerage of transactions for other Group companies and allocation of work within Citigroup</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 bank 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, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to</p> |

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| | | <p>other Group companies, the Issuer could lose a material source of income.</p> <p>Risks in the lending business</p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade 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>Interest rate risk</p> <p>Risk-Treasury assesses and controls the Issuer's interest rate risk. The Issuer's exposure to changes in interest rates maybe a mid to long-term risk in holdings in liquid securities if these were not originally covered by hedging transactions like interest rate swap agreements. 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>Operating risk</p> <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>Tax risks</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>General business risks</p> <ul style="list-style-type: none"> • 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> • 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</p> |
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| | | <p>been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> |
| 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><u>General risk factors of Warrants</u></p> <p>Risk of total loss</p> <p>Warrants represent particularly risky investment instruments. They entail a particularly high risk of losing the capital invested, up to and including a total loss, plus the transaction costs incurred and any borrowing costs.</p> <p>Risk of default by the Issuer of the Warrants</p> <p>In the event of the Issuer becoming insolvent, investors could suffer a loss up to and including a total loss. As bearer securities, Warrants do not fall within the scope of the deposit protection arrangements.</p> <p>Risk arising from above-average fluctuations in the prices of Warrants (leverage effect)</p> <p>One of the significant features of Warrants is the leverage effect: A change in the price of the underlying may result in a disproportionate change in the price of the Warrant. At the same time, Warrants also entail above-average risks of loss.</p> <p>Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system</p> |

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| | <p>Investors should not assume that they will be able to sell a Warrant at a particular time or at a particular price during its term. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and offered 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.</p> <p>Risk in connection with the cessation of secondary trading immediately prior to final maturity</p> <p>The Issuer and/or the exchange cease trading in the Warrants 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 Warrants, 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.</p> <p>Currency risk with respect to the intrinsic value of the Warrants</p> <p>The performance of the investment is subject to a currency risk if the underlying on which the Warrants are based is expressed in a currency other than the currency in which the cash amount is paid out (settlement currency).</p> <p>Risks relating to market disruption events</p> <p>In the event of market disruption events with respect to the underlying, the Issuer has the right to postpone the valuation date for the reference price on exercise. This may result in an additional risk for investors if the underlying performs negatively during the time delay or, where applicable, if the exchange rate for converting the intrinsic value into the settlement currency moves in an unfavourable direction for the investor.</p> <p><u>Product specific risk factors</u></p> <p>Risk relating to the loss of time value of Warrants depending on the remaining term</p> <p>The price of Warrants is calculated on the basis of two components of price (intrinsic value and time value). The intrinsic value of Warrants during their term is equal to the difference (if positive), multiplied by the multiplier, between the value of the underlying and the strike (Call Warrants). The amount of the time value, on the other hand, is essentially determined on the basis of the remaining term of the Warrant and the expected frequency and intensity of the fluctuations in the price of the underlying expected by the Issuer during the remaining term of the Warrant (implied volatility).</p> <p>Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs</p> <p>The other factors affecting the price of the Warrants include, <i>inter alia</i>, interest</p> |
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| | | <p>rates on the money market relating to the remaining term, expected income from the Issuer's hedging transactions in or related to the underlying and the level of the Issuer's refinancing costs for entering into those hedging transactions.</p> <p>Even if the price of the underlying rises in the case of a call option or falls in the case of a put option, therefore, the value of the Warrant may decline as a result of the other factors affecting value. Given the limited term of the Warrant, there is no guarantee that the price of the Warrant will recover in sufficient time. The shorter the remaining term, the greater the risk.</p> <p>Risk relating to hedging transactions in the underlying in the case of Warrants with knock-out</p> <p>In the case of Warrants with knock-out, 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 Warrants to such an extent that a knock-out event is triggered and the option rights therefore expire early with no value.</p> <p>Risk from the occurrence of a knock-out event outside the trading hours in the secondary market</p> <p>Investors in principle face the risk that a knock-out event may also occur outside the times when the Warrants are normally traded. This risk is particularly relevant in circumstances where the trading hours for the Warrants differ from the trading hours during which trading in the underlying normally takes place.</p> <p>Risk of total loss prior to maturity due to the occurrence of a knock-out event</p> <p>The term of Turbo Bull Warrants ends early at the knock-out time and the Turbo option rights expire worthless, in the event that the price of the underlying defined in the terms and conditions is equal to or lower than (bull) the knock-out barrier of the Turbo Warrant within an observation period defined in the terms and conditions. If a knock-out event occurs, investors will suffer a total loss of their capital invested.</p> <p>Price risk in connection with rising implied volatility</p> <p>In the case of these Turbo Warrants, the price of the Warrants during their term is influenced by other factors affecting value in addition to the price of the underlying, including in particular the implied volatility of the underlying. From the point of view of the investor, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the knock-out barrier.</p> <p>Risk of total loss due to jumps in the price of the underlying (gap risk)</p> <p>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 knock-out event is known as gap risk.</p> |
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| | | <p><u>Underlying specific risk factors</u></p> <p>Risk in connection with futures contracts as the underlying</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 Warrants 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 Warrants, 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 Warrants have a specific expiry date in each case, in the case of open end Warrants or if a specifically defined valuation date for the Warrants 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").</p> <p>Once a Rollover has been completed, the features of the Warrants (e.g. strike, knock-out barrier) are adjusted.</p> |
| Section E – Offer | | |
| 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 Warrants presented in this base prospectus will be used by the Issuer for its general business purposes. |
| E.3 | A description of the terms and conditions of the offer. | <p>Offer method, offeror and issue date of the Warrants</p> <p>The Warrants are being offered over-the-counter on a continuous basis.</p> <p>The offer of the Warrants begins in France on 05/05/2014.</p> <p>The offeror of the Warrants is the Issuer.</p> <p>The issue date is: 05/05/2014</p> <p>Restrictions on the free transferability of the securities</p> <p>The Warrants 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 Warrants is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations</p> |

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| | | <p>required for the purchase, offer, sale or delivery of the Warrants in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Warrants are not and will not be registered pursuant to the United States Securities Act of 1933 as amended. They may not be offered, sold, traded or delivered within the United States either directly or indirectly by or to or for the account of a US person (as defined in Regulation S pursuant to the United States Securities Act of 1933), except in the case of exemption from the registration requirements of the Securities Act. Any person receiving the cash amount in accordance with these terms and conditions is deemed to have made a declaration that the person entitled to the rights arising from the Warrants is not a US person.</p> <p>Issue price and costs and taxes on purchase</p> <p>The initial issue price is EUR 1.44.</p> <p>Not applicable, as the purchase of the Warrants entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests. | <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Warrants. 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 Warrants or the level of the cash amount.</p> <p>The Issuer, its affiliated companies (if any) or other companies belonging to Citigroup, Inc. or affiliated to it may engage in trading transactions in the underlying, other instruments linked to it, or derivatives, stock exchange options or stock exchange forward contracts, 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 warrant 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 Warrants.</p> <p>The Issuer, its affiliated companies (if any) 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 Warrants. The introduction of such products that compete with the Warrants may impact the price of the underlying or the constituents of the underlying and thus also the price of the Warrants. The Issuer, its affiliated companies (if any) 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 warrant holders.</p> |

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| | | 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 Warrants. |
| E.7 | Estimated expenses charged to the investor by the issuer or the offeror. | The estimated expenses for the Warrants, 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 Warrants from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor. |

ANNEXE - RÉSUMÉ EN FRANÇAIS

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| Section A – Introduction et mises en garde | | |
| A.1 | Le présent Résumé présente les caractéristiques et les risques principaux de Citigroup Global Markets Deutschland AG (« l'Émetteur ») et les Warrants émis au titre de Prospectus Tripartite de Base. Le Résumé a pour finalité de servir d'introduction au Prospectus Tripartite de Base, qui comporte ce Résumé, le Formulaire d'Enregistrement de Citigroup Global Markets Deutschland AG daté du 3 mai 2013 comprenant tous les suppléments et la Note relative aux valeurs mobilières de Citigroup Global Markets Deutschland AG daté du 13 mai 2013. Les investisseurs devraient donc veiller à ne prendre aucune décision d'investir dans les Warrants avant d'avoir pris connaissance du Prospectus dans sa totalité, y compris de tous les suppléments et des Conditions Définitives. Dans le cas où un recours relatif aux informations contenues dans un prospectus de base, dans tous les suppléments ou dans les Conditions Définitives respectives serait intenté auprès d'un tribunal, l'investisseur agissant en tant que plaignant pourrait, en vertu des lois de différents États membres de l'Espace économique européen, être contraint de prendre en charge le coût de la traduction du prospectus de base, de tous les suppléments et des Conditions Définitives, dans la langue de travail du tribunal avant le commencement de la procédure judiciaire. L'Émetteur peut être jugé responsable du contenu de ce Résumé, y compris de toute traduction en étant faite, mais seulement dans le cas où le Résumé serait trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou, dans le cas où il est lu en même temps que les autres parties du Prospectus Tripartite de Base, s'il ne donne pas toutes les informations clés nécessaires. | |
| A.2 | – Consentement à l'utilisation du prospectus. | <p>En ce qui concerne les Offres non-dispensées, en vertu de l'Article 3 (2) de la Directive Prospectus, l'Émetteur consent à l'utilisation du Prospectus par tous les intermédiaires financiers (consentement général) pour les offres faites en France (le ou les « État(s) concerné(s) par l'Offre »). Le consentement général à la revente ultérieure et au placement final des valeurs mobilières par le ou les intermédiaires financiers est donné en ce qui concerne France.</p> <p>La revente ultérieure et le placement final des valeurs mobilières par les intermédiaires financiers peuvent être effectués pendant la période de validité du Prospectus Tripartite de Base en vertu du §9 de la Loi allemande sur les prospectus de valeurs mobilières (<i>Wertpapierprospektgesetz</i>, « WpPG »).</p> <p>Dans le cas d'une offre faite par un intermédiaire financier, les modalités et conditions de l'offre doivent être précisées aux investisseurs au moment où l'offre est faite par l'intermédiaire financier.</p> |
| Section B – Émetteur et garants | | |
| B.1 | Indiquer la raison sociale et le nom | La raison sociale et le nom commercial de l'Émetteur est Citigroup Global Markets Deutschland AG. |

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| | commercial de l'émetteur. | |
| B.2 | Indiquer le siège social et la forme juridique de l'émetteur, la législation régissant ses activités ainsi que son pays d'origine. | <p>Siège social</p> <p>Francfort-sur-le-Main ; l'adresse de Citigroup Global Markets Deutschland AG est Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, République fédérale d'Allemagne (téléphone +49 (0)69-1366-0).</p> <p>Forme juridique et législation régissant les activités</p> <p>L'Émetteur est une société anonyme (<i>Aktiengesellschaft</i>, « AG ») au sens de la législation allemande.</p> <p>Pays d'origine</p> <p>L'Émetteur est immatriculé au Registre de commerce du Tribunal local de Francfort-sur-le-Main sous le numéro HRB 88301.</p> |
| B.4b | Décrire toute tendance connue ayant des répercussions sur l'émetteur et ses secteurs d'activité. | <p>La Banque prévoit une légère accélération de la croissance économique mondiale en 2013, de 2,5% à 2,6 %. En 2014, la croissance devrait atteindre 3,2 %. Le ralentissement de la croissance économique mondiale observée est principalement imputable à la détérioration de la croissance des pays industrialisés. La Banque prévoit une croissance modérée de 1 pour cent pour les pays industrialisés en 2013 et une légère progression à 1,6 % en 2014.</p> <p>De façon générale, la Banque s'attend à un maintien d'écart significatifs entre les différentes régions dans le monde.</p> <p>La Banque s'attend à une légère récession dans l'Eurozone (les prévisions de croissance de la Banque sont de -0,6 % et -0,4 % pour 2013 et 2014). Ceci est attribué à la poursuite de la crise de la dette souveraine et au niveau élevé de l'endettement du secteur privé dans les pays européens périphériques. La BCE devrait continuer à intervenir pour stabiliser les marchés et faire baisser les taux d'intérêt au cours du deuxième trimestre 2013 en fonction de la poursuite de la croissance économique de l'Eurozone, qui pourrait être suivie par une réduction finale de taux d'intérêt prévue pour le deuxième semestre. La Banque estime probable que le Sud de l'Europe et l'Irlande n'aboutiront que progressivement à des solutions communes durables en matière fiscale. Si les pays fondateurs ne sont plus déterminés à renforcer leur soutien aux États périphériques à l'avenir, ceci pourrait aboutir à un ensemble de restructurations de dette (avec probablement des échéances à plus long terme et des réductions de taux d'intérêt), mais probablement pas avant 2015.</p> <p>Dans la Division warrants et certificats, la concurrence devrait rester intense entre les principaux émetteurs. D'autres modifications de la réglementation devraient intervenir, qui devront être prises en compte en temps opportun pour l'activité.</p> <p>Compte tenu des prévisions faites par les différentes divisions et d'une approche restrictive de la gestion des coûts, la Banque s'attend à un maintien global des bénéfices au cours des exercices 2013 et 2014.</p> |
| B.5 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y | L'Émetteur est membre du sous-groupe allemand de Citigroup. En tant que société anonyme, il est géré par un conseil d'administration. L'Émetteur est entièrement détenu par une société holding allemande, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, une société en commandite |

| | occupe l'émetteur. | <p>domiciliée à Francfort-sur-le-Main.</p> <p>Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est également un associé passif de l'Émetteur, dans la mesure où il détient une participation passive (« Stille Einlage ») d'un montant total de 122 710 051,49 EUR au 30 novembre 2012. L'associé responsable de la société Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG est la société Citigroup Global Markets Finance LLC (États-Unis). Le commanditaire unique est Citi Overseas Investment Bahamas Inc.</p> <p>Toutes les actions de Citigroup Global Markets Finance LLC sont détenues par Citi Overseas Investment Bahamas Inc., dont le seul actionnaire est Citibank Overseas Investment Corporation (États-Unis). Cette société est elle-même détenue à 100 % par Citibank, N.A. (États-Unis). Citibank, N.A. (États-Unis) est détenue à 100 % par Citicorp (États-Unis), qui est elle-même détenue à 100 % par Citigroup, Inc (États-Unis).</p> | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.9 | Lorsqu'une prévision ou une estimation du bénéfice est réalisée, en indiquer le montant. | Sans objet ; l'Émetteur a décidé de ne publier aucune prévision de bénéfice ou estimation de bénéfice dans le Prospectus de Base. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Décrire la nature des éventuelles réserves sur les informations financières historiques contenues dans le rapport d'audit. | Les états financiers annuels de l'Émetteur pour les exercices du 1 ^{er} décembre 2011 au 30 novembre 2012 et du 1 ^{er} décembre 2010 au 30 novembre 2011 ont été audités par l'auditeur statutaire de l'Émetteur et ont obtenu une mention sans réserve de la part de l'auditeur. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Présenter les informations financières historiques clés sélectionnées pour l'émetteur, pour chaque exercice de la période couverte par ces informations financières historiques et pour toute période intermédiaire ultérieure, accompagnées de données comparatives couvrant la même période de l'exercice précédent; la présentation des bilans de clôture suffit toutefois à remplir l'exigence d'informations bilanciennes comparables. | <p>Informations financières annuelles clés de Citigroup Global Markets Deutschland AG</p> <p>Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives fournies dans les états financiers audités de 2012 entre l'exercice budgétaire antérieur (exercice 2011) et l'exercice 2012 et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th>30.11.2012 en millions d'euros</th> <th>Exercice précédent (30.11.2011) en millions d'euros</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>9.543</td> <td>8.690</td> </tr> <tr> <td>Volume d'activité</td> <td>11.162</td> <td>10.163</td> </tr> <tr> <td>Fonds propres</td> <td>590</td> <td>588</td> </tr> <tr> <td>Volume des prêts</td> <td>5.365</td> <td>5.196</td> </tr> <tr> <td>Nombre d'employés</td> <td>348</td> <td>361</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>01.12.2011 - 30.11.2012 en millions</th> <th>Exercice précédent (01.12.2010 – 30.11.2011) en</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | Total du bilan | 9.543 | 8.690 | Volume d'activité | 11.162 | 10.163 | Fonds propres | 590 | 588 | Volume des prêts | 5.365 | 5.196 | Nombre d'employés | 348 | 361 | | 01.12.2011 - 30.11.2012 en millions | Exercice précédent (01.12.2010 – 30.11.2011) en | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du bilan | 9.543 | 8.690 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume d'activité | 11.162 | 10.163 | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 590 | 588 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volume des prêts | 5.365 | 5.196 | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'employés | 348 | 361 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.12.2011 - 30.11.2012 en millions | Exercice précédent (01.12.2010 – 30.11.2011) en | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>Une déclaration attestant qu'aucune détérioration significative n'a eue de répercussions sur les perspectives de l'émetteur depuis la date de ses derniers états financiers vérifiés et publiés, ou une description de toute détérioration significative.</p> <p>Une description des changements significatifs de la situation financière ou commerciale de l'émetteur survenus après la période couverte par les informations financières historiques.</p> | | d'euros | millions d'euros |
| | Revenus d'intérêt de l'exploitation | 11 | 29 |
| | Commissions de courtage | 111 | 96 |
| | Commissions d'opérations sur valeurs mobilières | 18 | 17 |
| | Revenu net des opérations financières de négoce | 25 | 60 |
| | Frais généraux et administratifs | 161 | 137 |
| | <p>À la date du bilan, les fonds propres inscrits au bilan comprennent les éléments suivants :</p> | | |
| | 30.11.2012 en millions d'euros (audité) | Exercice précédent (30.11.2011) en millions d'euros (audité) | |
| Capital souscrit | | | |
| Capital social | 210,6 | 210,6 | |
| Participation de l'associé passif | 122,7 | 122,7 | |
| Réserves de capital | 195,8 | 193,8 | |
| Réserve légale | 33,0 | 33,0 | |
| Autres bénéfices mis en réserve | 27,9 | 27,9 | |
| <p>De plus, dans le cadre de l'intégration de nouvelles règles au titre de BilMoG en vertu du §340g du Code allemand du commerce (HGB), un nouveau poste séparé a été créé (« Fonds pour les risques bancaires généraux ») pour un montant de 9,4 millions d'euros (6,6 millions d'euros l'année précédente).</p> <p>Le capital réglementaire imputé sous BIZ se compose d'un capital de base et de capital supplémentaire (passifs subordonnés) après approbation, comme suit :</p> | | | |
| | 30.11.2012 en millions d'euros | Exercice précédent (30.11.2011) en millions d'euros | |
| Fonds propres au bilan | 590,0 | 588,0 | |
| Moins immobilisations | 0 | -1,2 | |
| Capital de base | 599,3 | 594,3 | |

| | | |
|-------------------------------|-------|-------|
| Capitaux supplémentaires | 0,0 | 0,0 |
| Fonds propres | 599,3 | 594,3 |
| Ratios de capitaux | | |
| Fonds propres Tier one en % | 33,6 | 29,3 |
| Ratio de capitaux totaux en % | 33,6 | 29,3 |

En dépit de la crise de dette dans l'Eurozone et de la volatilité concomitante sur les marchés financiers internationaux, Citigroup Global Markets Deutschland AG a de nouveau réussi à dégager un bénéfice au cours de l'exercice clôturé récemment.

Informations financières semestrielles clés de Citigroup Global Markets Deutschland AG

Le tableau ci-dessous présente une comparaison de certaines statistiques financières significatives pour le premier semestre de l'exercice financier fournies dans les états financiers non-audités de 2013 entre l'exercice budgétaire antérieur et/ou les chiffres des années précédentes et rend donc compte du développement de l'activité de Citigroup Global Markets Deutschland AG:

| | 31.05.2013 en million d'Euro | 30.11.2012 en million d' Euro |
|--------------------------------------|--|---|
| Total du bilan | 11.147 | 9.543 |
| Volume d'activité | 12.628 | 11.162 |
| Fonds propres | 590 | 590 |
| Portefeuille des prêts | 5.179 | 5.365 |
| Nombre d'employés à la date du bilan | 263 | 334 |

| | 01.12.2012 - <th>01.12.2011 - </th> | 01.12.2011 - |
|---|--|--|
| | 31.05.2013 en million d'Euro | 31.05.2012 en million d'Euro |
| Revenus d'intérêt de l'exploitation | 3 | 7 |
| Commissions de courtage | 20 | 33 |
| Commissions d'opérations sur valeurs mobilières | 8 | 9 |
| Revenu net des opérations financières de négoce | 29 | 16 |
| Frais généraux et administratifs | 72 | 70 |

Etats en ce qui concerne l'information tendancielle et la situation financière et commerciale.

L'Emetteur déclare que depuis la date des derniers états financiers audités au 30

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| | | <p>novembre 2012, aucune détérioration significative n'a affecté les perspectives de l'Émetteur.</p> <p>En outre, l'Émetteur déclare que depuis la date des états financiers provisoires au 31 mai 2013, aucun changement significatif n'a affecté sa situation financière ou commerciale de l'Émetteur.</p> |
| B.13 | Décrire tout événement récent propre à l'émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité. | <p>Aucun événement présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est identifié à ce moment. Cependant, Citigroup Global Markets Deutschland AG est actuellement sujet à un audit extraordinaire sur les retenues à la source fiscales par l'autorité fiscale Francfort-Hoeschst pour les années 2007-2008. Dans ce contexte l'autorité fiscale a explicité ses vues quant au fait que Citigroup Global Markets Deutschland AG aurait dû déduire et payer la retenue à la source des dividendes reçus en relation avec transactions communément appelées cum-ex transactions. S'appuyant sur ces observations l'autorité fiscale est actuellement de l'avis que Citigroup Global Markets Deutschland AG est responsable de la non déduction de la retenue à la source d'un montant supérieur à 706 Millions d'Euro pour les années 2007 et 2008. Dans le cas où l'autorité fiscale a raison, la responsabilité fiscale pour les années 2009 à 2011 pourrait se poser ce qui est impossible d'estimer pour le moment.</p> <p>The principal point de départ de l'action en responsabilité des autorités fiscales est de savoir si Citigroup Global Markets Deutschland AG est qualifié de banque allemande exécutant une transaction (<i>die den Verkaufsauftrag ausführende Stelle</i>) durant ces années. De plus, la méthode appliquée pour identifier le montant des dommages et intérêts est débattue comme celle de savoir si Citigroup Global Markets Deutschland AG peut être tenu responsable comme débiteur principal.</p> <p>De plus, il devrait être noté que . Citigroup envisage actuellement des mesures visant à optimiser sa structure d'organisation.</p> |
| B.14 | Si l'émetteur fait partie d'un groupe, décrire ce groupe et la place qu'y occupe l'émetteur. Si l'émetteur est dépendant d'autres entités du groupe, ce fait doit être clairement stipulé. | <p>Citigroup Global Markets Finance Corporation à titre de société holding allemande possède 100 % des actions de l'Émetteur. En vertu du § 17 (2) de la Loi allemande sur les sociétés par actions (<i>Aktiengesetz</i>, « AktG »), il est considéré qu'une société dont la majorité des actions est détenue par une autre société est dépendante de cette autre société.</p> |
| B.15 | Fournir une description des principales activités de l'émetteur. | <p>L'Émetteur est une banque d'affaire et d'investissement qui propose des solutions financières complètes dans les secteurs des opérations bancaires de l'investissement, des titres à revenu fixe, des opérations de change, des valeurs mobilières et des dérivés ainsi que des services de transactions internationales aux entreprises, aux pouvoirs publics et aux investisseurs institutionnels ; c'est en outre un émetteur majeur de warrants et de certificats dont les investisseurs finaux sont principalement des clients particuliers. Depuis la fin de l'année 2012, l'activité de l'Émetteur intègre également Citi Private Bank – Family Office Coverage Germany et Covered Bond Research.</p> |
| B.16 | Dans la mesure où ces informations sont connues de l'émetteur, | <p>En plus de l'intégration de l'Émetteur dans le groupe de sociétés Citigroup Inc. mentionné ci-dessus, l'Émetteur est également partie liée à sa maison mère directe par un accord de transfert de pouvoir et de pertes et profits.</p> |

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| | indiquer si celui-ci est détenu ou contrôlé, directement ou indirectement, et par qui; décrire la nature de ce contrôle. | <p>En vertu de cet accord, l'Émetteur a conféré la gestion de ses affaires à sa maison mère directe. De ce fait, la société holding dont dépend directement l'Émetteur, a le droit de lui donner des instructions.</p> <p>L'accord impose également à l'Émetteur de transférer la totalité de son bénéfice à sa maison mère directe. En contrepartie, la maison mère directe est tenue de compenser toute perte annuelle éventuelle de l'Émetteur durant la période de validité de l'accord, comme prévu en détail par les § 302 (1) et (3) d'AktG.</p> |
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| Section C – Valeurs mobilières | | |
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| C.1 | Décrire la nature et la catégorie des valeurs mobilières offertes et/ou admises à la négociation et donner tout numéro d'identification des valeurs mobilières. | <p>Type/forme des Warrants</p> <p>Les warrants sont des instruments dérivés qui peuvent comporter un droit d'option et qui peuvent donc présenter beaucoup de points communs avec les options. L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours du sous-jacent peut entraîner une variation disproportionnée du cours du Warrant. L'effet de levier du Warrant joue dans les deux sens – non seulement à l'avantage de l'investisseur en cas de bonnes performances des facteurs déterminant la valeur, mais également en sa défaveur en cas de performances défavorables. Le paiement du au titre d'un Warrant lors de son exercice ou de sa liquidation prématurée dépend de la valeur du sous-jacent à ce moment.</p> <p>Les Warrants seront émis sous une forme dématérialisée au porteur et seront enregistrés dans les livres du dépôt central des valeurs mobilières qui créditera les comptes des titulaires de compte. Aucun document physique attestant de la possession (notamment des <i>certificats représentatifs</i> conformément à l'Article R.211-7 du Code monétaire et financier français) ne sera émis concernant les Warrants.</p> <p>Numéro d'identification des titres</p> <p>ISIN: DE000CF98WF7</p> <p>Numéro d'identification local : 5032C</p> |
| C.2 | Indiquer dans quelle monnaie l'émission a eu lieu. | Euro |
| C.5 | Décrire toute restriction imposée à la libre négociabilité des valeurs mobilières. | Chaque Warrant est transmissible selon les lois s'appliquant à chaque cas et, le cas échéant, les réglementations et les procédures respectives applicables du dépositaire central de titres dans les livres duquel le transfert est enregistré. |
| C.8 | Décrire les droits attachés aux valeurs mobilières y compris leur rang, y compris toute restriction qui leur est applicable. | <p>Loi applicable aux titres :</p> <p>Les Warrants sont régis par la loi allemande. La constitution des Warrants peut être régie par les lois de la juridiction du dépositaire central de titres.</p> <p>Droits attachés aux Warrants</p> |

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| | | <p>Chaque Warrant confère à son détenteur le droit au montant en espèces détaillé à la section C.15.</p> <p>Statut des Warrants</p> <p>Les Warrants créent des obligations non garanties et non subordonnées de l'Émetteur qui se classent <i>pari passu</i> les unes par rapport aux autres et par rapport à toutes autres obligations actuelles et futures non garanties et non subordonnées de l'Émetteur, à l'exception des obligations qui ont priorité en raison de dispositions statutaires obligatoires.</p> <p>Limitations de droits</p> <p>L'Émetteur a le droit de résilier les Warrants et de modifier par voie d'avenant les termes et conditions en application des dispositions prévues aux termes et conditions des Warrants.</p> |
| C.11 | Indiquer si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, en vue de leur distribution sur un marché réglementé ou sur des marchés équivalents — les marchés en question devant alors être nommés. | Les Warrants ont été admis sur le marché réglementé à la bourse de valeurs de Eurolist, Euronext Paris S.A., qui est un marché réglementé au sens de la Directive 2004/39/CE. |
| C.15 | Décrire comment la valeur de l'investissement est influencée par celle du ou des instrument(s) sous-jacent(s), sauf lorsque les valeurs mobilières ont une valeur nominale d'au moins 100 000 EUR. | <p>Description des Warrants Turbo Bull à barrière désactivante (désactivation)</p> <p>Les Warrants Turbo Bull à barrière désactivante permettent aux investisseurs de participer avec un effet de levier à la performance positive de la valeur sous-jacente.</p> <p>En contrepartie, cependant, ils participent également sur une base à effet multiplicateur à toute performance négative de la valeur sous-jacente en prenant en plus le risque que le Warrant Turbo Bull à barrière désactivante perde sa valeur ou quasiment sa valeur immédiatement (événement knock-out) si le prix d'observation de la valeur sous-jacente chute au niveau ou au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours des heures d'observation.</p> <p>À la date d'échéance, le montant reçu par les investisseurs est égal à l'excédent, multiplié par le coefficient multiplicateur, entre le prix de référence de la valeur sous-jacente à la date d'évaluation et le prix d'exercice correspondant, converti dans la devise de règlement.</p> <p>Si le prix d'observation de la valeur sous-jacente atteint ou chute au-dessous de la barrière désactivante à tout moment pendant la période d'observation au cours</p> |

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| | | des heures d'observation (moment de désactivation), le Warrant Turbo Bull à barrière désactivante expire, soit sans valeur, soit, si les Conditions Définitives le prévoient, presque sans valeur à un faible montant. |
| C.16 | Indiquer la date d'expiration ou d'échéance des instruments dérivés ainsi que la date d'exercice ou la date finale de référence. | Date d'échéance: 12.06.2014 Date d'exercice: Date d'évaluation Date d'évaluation: 05.06.2014 |
| C.17 | Décrire la procédure de règlement des instruments dérivés. | Dans le cas de Warrants à exercice automatique, c.-à-d. d'une modalité d'exercice européenne, l'Émetteur transférera tout montant positif en numéraire au dépositaire central de titres à la date d'échéance pour le mettre au crédit des détenteurs du warrant enregistrés auprès du dépositaire central à la clôture du jour ouvrable bancaire précédent au siège social du dépositaire central de titres. Le dépositaire central de titres s'est engagé auprès de l'Émetteur à faire un transfert ultérieur correspondant. |
| C.18 | Indiquer les modalités relatives au produit des instruments dérivés. | Dans le cas de Warrants à modalité d'exercice européenne, le droit d'option ne peut être exercé par le détenteur du warrant qu'à la date d'évaluation pour le warrant concerné. Si le montant en numéraire aboutit à une valeur positive, le droit d'option attaché au warrant concerné est considéré exercé à la date d'évaluation sans autres conditions préalables et sans soumission d'une notification explicite d'exercice (« Exercice Automatique »). |
| C.19 | Indiquer le prix d'exercice ou le prix de référence final du sous-jacent. | Prix de référence à la date d'évaluation : Daily Settlement Price (Prix de référence du jour) |
| C.20 | Décrire le type de sous-jacent utilisé et indiquer où trouver les informations à son sujet. | Type: contrat à terme Sous-jacent: ICE Brent Crude Future Jul2014 Bourse de valeurs mobilières concernée: ICE Futures Page de Reuters: LCON4 Site Web: www.theice.com |
| Section D – Risques | | |
| D.2 | Fournir les informations clés concernant les principaux risques propres à l'émetteur. | Risque d'arrêt ou de restriction de la fixation du prix par l'Émetteur Si l'Émetteur devait limiter ou abandonner complètement son intention de fixer les prix de l'offre et de la demande, le danger existerait, au cas où les prix des Warrants ne seraient pas fixés par aucune autre partie, que les investisseurs doivent attendre l'échéance finale des Warrants ou, lorsque l'exercice est possible, qu'ils doivent exercer leur droit d'option. |

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| | | <p>Risque de liquidité en dépit d'un accord de transfert de pouvoir et de pertes et profits</p> <p>L'Émetteur ne serait également pas en mesure d'honorer les obligations liées aux titres en dépit d'un accord de transfert de pouvoir et de pertes et profits si, dans le cas où l'Émetteur générerait une perte nette, bien que la maison mère directe soit en principe tenue de prendre cette perte à son compte, il était incapable ou non disposé à se conformer à cet engagement contractuel en raison de ses propres difficultés de trésorerie ou de surendettement.</p> <p>Courtage de transactions pour d'autres sociétés du Groupe et répartition du travail au sein de Citigroup</p> <p>L'essentiel du revenu de commission de l'Émetteur se compose du revenu des prix de cession des transactions de courtage avec les sociétés apparentées. Les coûts pour l'Émetteur résultant de l'échange de services avec différentes sociétés du Groupe sont remboursés sur la base des accords existants en utilisant les prix de cession. À cette fin, le revenu et les dépenses, en particulier le revenu de commission pour les transactions réalisées avec l'assistance de la banque à titre de conseiller dans le cadre de ses activités commerciales, sont déterminés et alloués aux différents secteurs fournissant les services. Les transactions se rapportent à la négociation sur les titres, les émissions d'obligations et la gestion financière d'entreprise ainsi qu'à la vente de produits structurés, dérivés de titres de sociétés et les produits de gestion de devises, et aux opérations bancaires internationales. Ce processus est coordonné étroitement dans l'ensemble des secteurs avec Citigroup Global Markets Limited, Londres, en particulier, et également avec Citibank, N.A., Londres.</p> <p>Si une décision était prise au sein de Citigroup pour réaffecter les activités concernées à d'autres sociétés du Groupe, l'Émetteur pourrait perdre une importante source de revenu.</p> <p>Les risques de l'activité de prêt</p> <p>Le portefeuille de prêt de l'Émetteur consiste principalement en prêts accordés à des clients internationaux dans les secteurs de l'industrie et des services financiers ayant des notations de crédit de qualité. Les défauts de remboursement de prêt ont été évités ces dernières années grâce à cette politique commerciale. Le portefeuille de prêts consiste principalement en un nombre raisonnable d'unités empruntrices, comme le prescrit la loi allemande sur les opérations bancaires. Si des emprunteurs individuels importants du portefeuille de l'Émetteur n'étaient pas en mesure d'honorer leurs obligations, une forte hausse des provisions pour pertes sur prêt serait envisageable en principe et des défauts de remboursement sur prêts pourraient se produire.</p> <p>Risque de taux d'intérêt</p> <p>Le département des risques et trésorerie évalue et maîtrise le risque sur taux d'intérêt de l'Émetteur. L'exposition de l'Émetteur à des fluctuations des taux d'intérêt peut être un risque à moyen ou à long terme pour la détention de titres liquides si ceux-ci n'étaient pas à l'origine couverts par des transactions de couverture telles que des accords de swap de taux d'intérêt. Il en va de même pour les emprunts à moyen et long terme accordés par l'Émetteur. Un risque significatif de fluctuation des taux d'intérêt pourrait survenir lorsque les taux</p> |
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| | <p>d'intérêt ne font pas l'objet d'un suivi attentif et en temps opportun, ce qui peut générer le danger concomitant qu'une mesure pour couvrir une telle exposition au risque de taux d'intérêt ne soit pas prise suffisamment tôt.</p> <p>Risque opérationnel</p> <p>L'Émetteur a transféré un certain nombre de domaines qui sont importants pour une gestion et un contrôle appropriés de ses activités économiques et les risques qui s'y rapportent à d'autres sociétés au sein et à l'extérieur de Citigroup. Au cas où les sociétés auxquelles ces domaines ont été transférés ne s'acquitteraient pas de leurs obligations contractuelles ou ne le feraient pas en temps opportun, la capacité de l'Émetteur à assumer ses propres obligations découlant des titres qu'il a émis aux dates prévues pourrait également être compromise.</p> <p>Risque fiscal</p> <p>Les décisions fiscales prises concernant l'Émetteur sont régulièrement soumises à un examen ultérieur sous forme d'audit fiscal externe ou d'arbitrage des affaires individuelles par les tribunaux compétents. Cette pratique est courante et signifie qu'un rappel d'impôts peut être décidé par l'administration fiscale des années après l'évaluation initiale en raison d'un contrôle fiscal ou d'une décision à portée générale rendue par un tribunal fiscal.</p> <p>Risques généraux liés à l'activité</p> <ul style="list-style-type: none"> • Risque de règlement <p>Le risque qu'une transaction soit traitée de manière incorrecte, ou qu'une transaction soit exécutée différemment des intentions et des attentes de la direction de l'Émetteur.</p> • Risque en matière d'information <p>Le risque que l'information, qui a été produite, reçue, transmise ou conservée au sein ou à l'extérieur du siège social de l'Émetteur ne soit plus accessible. En outre, de telles informations peuvent être de qualité médiocre ou avoir été mal exploitées ou encore avoir été obtenues sans autorisation. Le risque en matière d'information inclut également les risques provenant des systèmes en tant que tels et utilisés pour le traitement de l'information.</p> • Risque de réputation <p>Il représente le risque pour l'Émetteur que la relation avec ses clients se détériore si le niveau de qualité de ses services est insuffisant ou le risque que les transactions soient traitées de manière incorrecte. Ce risque inclut également le risque de développer des relations d'affaires avec des contreparties dont les pratiques ne sont pas conformes aux normes ou à l'éthique de l'Émetteur.</p> • Risque lié au personnel <p>L'Émetteur fait appel à des professionnels et des cadres dirigeants qualifiés. Le risque lié au personnel inclut le risque d'une rotation importante du personnel et le risque que l'Émetteur ne soit pas en mesure de retenir un personnel qualifié en nombre suffisant, mais également le risque que les employés de l'Émetteur enfreignent en connaissance de cause ou par</p> |
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| | | <p>négligence les règles fixées ou les standards éthiques de pratique établis par la société.</p> <ul style="list-style-type: none"> • Risques juridiques et réglementaires <p>L'Émetteur considère les risques juridiques comme tout risque résultant des contrats engageant sa responsabilité et de la loi applicable. Les risques réglementaires résultent de l'environnement juridique dans lequel l'Émetteur réalise ses opérations.</p> <ul style="list-style-type: none"> • Risques de fraude <p>Risques internes et externes de fraude tels que la corruption, le délit d'initié et le vol de données.</p> |
| D.6 | <p>Fournir les informations clés concernant les principaux risques propres aux valeurs mobilières. Inclure un avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le cas, de la valeur de son investissement et/ou, si le risque encouru par l'investisseur ne se limite pas à la valeur de son investissement, une mention de ce fait, assortie d'une description des cas où ce surcroît de risque se matérialise ainsi que des effets financiers probables de cette matérialisation.</p> | <p><u>Facteurs généraux de risque des Warrants</u></p> <p>Risque de perte totale</p> <p>Les Warrants constituent des instruments d'investissement particulièrement risqués. Ils impliquent un niveau de risque particulièrement élevé de perdre le capital investi, y compris une perte totale, plus les coûts de transaction encourus et tous les coûts d'emprunt.</p> <p>Risque de défaillance de l'Émetteur des Warrants</p> <p>Au cas où l'Émetteur deviendrait insolvable, les investisseurs pourraient subir une perte pouvant aller jusqu'à une perte totale. En tant que titres au porteur, les Warrants n'entrent pas dans le champ des dispositions prévues pour la protection des dépôts.</p> <p>Risque résultant de fluctuations de prix des Warrants supérieures à la moyenne (effet de levier)</p> <p>L'une des principales caractéristiques des Warrants est l'effet de levier : une évolution du cours de la valeur sous-jacente peut entraîner une variation disproportionnée du cours du Warrant. En même temps, les Warrants génèrent également des risques de perte supérieurs à la moyenne.</p> <p>Risque d'absence ou de non-fonctionnement d'un marché secondaire de Warrants ou de manque de disponibilité du système de transactions électroniques de l'Émetteur</p> <p>Les investisseurs ne devraient pas présumer qu'ils seront en mesure de vendre un Warrant à un moment particulier ou à un prix particulier pendant sa période de validité. Les investisseurs devraient plutôt partir de l'hypothèse que le prix en bourse ne peut se situer que dans les limites de la fourchette de prix acheteur et vendeur indiquée par l'Émetteur, si elle est disponible, et que leurs ordres d'achat ou de vente en bourse seront exécutés avec l'Émetteur en qualité de contrepartie directe ou indirecte.</p> <p>Risque lié à la cessation du négoce sur le marché secondaire immédiatement avant une échéance finale</p> <p>L'Émetteur et/ou le marché cessent de négocier les Warrants juste avant leur date d'évaluation. Cependant, le prix de référence de la valeur sous-jacente à la date</p> |

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| | <p>d'évaluation et/ou le taux de change applicable, lesquels sont importants dans la détermination du montant des Warrants, peuvent varier entre le dernier jour de cotation et la date d'échéance, dans un sens défavorable à l'investisseur. Il existe un risque particulier que le prix de la valeur sous-jacente atteigne, chute au-dessous ou dépasse une barrière pour la première fois juste avant que le prix de référence à la date d'évaluation soit déterminé et après la clôture de la cotation sur le marché secondaire.</p> <p>Risque sur la devise relatif à la valeur intrinsèque des Warrants</p> <p>La performance de l'investissement est soumise à un risque sur la devise si la valeur sous-jacente sur laquelle les Warrants sont basés est libellée dans une devise autre que la devise dans laquelle le montant en numéraire est versé (devise de règlement).</p> <p>Risques d'événements perturbant le fonctionnement du marché</p> <p>En cas de survenue d'événements perturbant le fonctionnement du marché pour la valeur sous-jacente, l'Émetteur a le droit de repousser la date d'évaluation du prix de référence de l'exercice. Ceci peut entraîner un risque supplémentaire pour les investisseurs si la valeur sous-jacente réalise une performance négative pendant la durée du report ou, le cas échéant, si le taux de change utilisé pour convertir la valeur intrinsèque en devise de règlement fluctue dans un sens défavorable à l'investisseur.</p> <p><u>Facteurs de risque spécifiques au produit</u></p> <p>Risque relatif à la perte de la valeur temps des Warrants en fonction de la durée résiduelle</p> <p>Le prix des Warrants est calculé sur la base de deux composants du prix (la valeur intrinsèque et la valeur temps) La valeur intrinsèque des Warrants pendant leur période de validité est égale à la différence (si elle est positive), multipliée par le coefficient multiplicateur, entre la valeur sous-jacente et le prix d'exercice (warrants Call). Le montant de la valeur temps, d'autre part, est essentiellement déterminée en fonction de la durée résiduelle du Warrant et de la fréquence et de l'intensité des fluctuations du prix de la valeur sous-jacente attendues par l'Émetteur pendant la durée résiduelle du Warrant (volatilité implicite).</p> <p>Risques relatifs à d'autres facteurs affectant la valeur comme les taux d'intérêt du marché monétaire, les dividendes attendus et les coûts de refinancement de l'Émetteur</p> <p>Les autres facteurs affectant le prix des Warrants comprennent, notamment, les taux d'intérêt sur le marché monétaire pour la durée résiduelle, le revenu attendu des transactions de couverture de l'Émetteur concernant la valeur sous-jacente et le niveau des coûts de refinancement de l'Émetteur pour réaliser ces transactions de couverture.</p> <p>Même si le prix de la valeur sous-jacente s'élève, dans le cas d'une option call, ou chute, dans le cas d'une option put, la valeur du Warrant peut diminuer en raison des autres facteurs affectant la valeur. Compte tenu de la durée de validité limitée du Warrant, aucune garantie ne peut être donnée quant à une remontée du prix du Warrant dans les délais. Plus la durée résiduelle est courte, plus le risque est grand.</p> |
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| | | <p>Risque relatif aux transactions de couverture sur la valeur sous-jacente dans le cas de Warrants à barrière désactivante</p> <p>Dans le cas de Warrants à barrière désactivante, on ne peut exclure l'éventualité que les activités de l'Émetteur pour la prise ou le débouclage de positions de couverture puissent intensifier les fluctuations de prix de la valeur sous-jacente des Warrants au point qu'un événement désactivant soit déclenché et qu'en conséquence les droits d'option expirent prématurément sans valeur.</p> <p>Risque de survenue d'un événement désactivant en dehors des heures de négociation sur le marché secondaire</p> <p>Les investisseurs sont en principe exposés au risque qu'un événement désactivant puisse également se produire en dehors des heures où les Warrants sont habituellement négociés. Ce risque est particulièrement significatif dans les circonstances où les heures de négociation pour les Warrants diffèrent des heures de négociation normales des valeurs sous-jacentes.</p> <p>Risque de perte totale avant l'échéance en raison de la survenue d'un événement désactivant</p> <p>La période de validité des Warrants Turbo Bull expire prématurément au moment de la désactivation et les droits d'option Turbo expirent sans valeur, au cas où le prix de la valeur sous-jacente défini dans les termes et conditions est égal à ou inférieur (Bull) la barrière désactivante du Warrant Turbo au cours d'une période d'observation définie dans les termes et conditions. Si un événement désactivant se produit, les investisseurs subiront une perte totale de leur capital investi.</p> <p>Risque sur le prix relatif à un accroissement de la volatilité implicite</p> <p>Dans le cas des Warrants Turbo, le prix des Warrants pendant leur période de validité est influencé par d'autres facteurs affectant la valeur en plus du prix de la valeur sous-jacente, notamment la volatilité implicite de la valeur sous-jacente. Du point de vue de l'investisseur, une augmentation de la volatilité implicite de la valeur sous-jacente représente un risque sur le prix si le prix de la valeur sous-jacente est proche de la barrière désactivante.</p> <p>Risque de perte totale en raison de bonds du prix de la valeur sous-jacente (risque de gap)</p> <p>Le risque d'un bond du prix de la valeur sous-jacente, par exemple entre l'heure de clôture des négociations la veille et l'heure d'ouverture des cours le lendemain, qui pourrait déclencher un événement désactivant, est dénommé risque de gap.</p> <p><u>Facteurs de risque spécifiques à la valeur sous-jacente</u></p> <p>Risque relatif aux contrats à terme en tant que valeur sous-jacente</p> <p>a) Généralités</p> <p>Les contrats à terme sont des transactions standardisées à terme basées sur des instruments financiers.</p> <p>En général, il existe une corrélation étroite entre le développement du prix d'une valeur sous-jacente sur le marché au comptant et sur le marché correspondant des</p> |
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| | | <p>contrats à terme. Dans la mesure où les Warrants sont liés à la cotation des contrats à terme sous-jacents, la connaissance du mode de fonctionnement des opérations à terme et des facteurs affectant leur évaluation sont indispensables pour permettre d'évaluer précisément les risques associés à l'achat de ces Warrants, en plus de la connaissance du marché des valeurs sous-jacentes sur lesquelles le contrat à terme correspondant est basé.</p> <p>b) Reconduction</p> <p>Dans la mesure où les contrats à terme en tant que valeur sous-jacente des Warrants ont une date d'expiration spécifique dans chaque cas, dans le cas des Warrants variables ou si une date d'évaluation spécifiquement définie pour les Warrants tombe après la date d'échéance du contrat à terme, la valeur sous-jacente est remplacée par l'Émetteur dans chaque cas au moment spécifié dans les termes et conditions par un contrat à terme qui, excepté pour une date d'expiration située dans un avenir plus lointain, a les mêmes spécifications contractuelles que le contrat à terme valeur sous-jacent initial (« Reconduction »).</p> <p>Une fois qu'une Reconduction a été opérée, les caractéristiques des Warrants (par exemple le prix d'exercice, la barrière knock-out) sont ajustés.</p> |
| Section E – Offre | | |
| E.2b | Indiquer les raisons de l'offre et l'utilisation prévue du produit de celle-ci, lorsqu'il s'agit de raisons autres que la réalisation d'un bénéfice et/ou la couverture de certains risques. | <p>Sans objet; les raisons de l'offre sont de réaliser des profits et/ou de prendre une couverture par rapport à certains risques et le produit net de l'émission de Warrants présentés dans le Prospectus de Base seront utilisés par l'Émetteur à des fins générales.</p> |
| E.3 | Décrire les modalités et les conditions de l'offre. | <p>Méthode de présentation de l'offre, offreur et date d'émission des Warrants</p> <p>Les Warrants sont offerts de gré à gré en continu.</p> <p>L'offre des Warrants commence en France le 05.05.2014.</p> <p>Les offreur des Warrants est: l'Émetteur</p> <p>La date d'émission est: 05.05.2014</p> <p>Restriction imposée à la libre négociabilité des valeurs mobilières</p> <p>Les Warrants peuvent être offerts ou vendus seulement si l'ensemble des lois et réglementations relatives aux valeurs mobilières en vigueur dans la juridiction dans laquelle un achat, une offre, une vente ou une livraison de Warrants est effectué ou dans laquelle le présent document est diffusé ou conservé pour inspection ont été respectées, et si tous les consentements ou autorisations nécessaires pour l'achat, l'offre, la vente ou la livraison des Warrants conformément aux normes légales en vigueur dans cette juridiction ont été obtenus.</p> <p>En particulier, les Warrants ne sont pas et ne seront pas enregistrés</p> |

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| | | <p>conformément à la Loi sur les valeurs mobilières des États-Unis (<i>United States Securities Act</i>) de 1933 telle qu'amendée. Ils ne peuvent être offerts, vendus, négociés ou livrés au sein des États-Unis directement ou indirectement par ou pour le compte d'un ressortissant des États-Unis (comme défini dans la Réglementation S conformément à la Loi sur les valeurs mobilières des États-Unis de 1933), excepté dans le cas d'exemption des conditions d'enregistrement de la Loi sur les valeurs mobilières. Toute personne recevant le montant de liquidités correspondant aux termes et conditions est considérée comme ayant fait une déclaration indiquant que la personne titulaire des droits découlant des Warrants n'est pas un ressortissant des États-Unis.</p> <p>Prix d'émission, frais et taxes relatifs à l'achat</p> <p>Le prix d'émission initial est de EUR 1,44.</p> <p>Sans objet, l'achat de Warrants ne faisant supporter aucun coût ou taxe à l'Émetteur notamment pour les acheteurs ou les souscripteurs.</p> |
| E.4 | <p>Décrire tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre.</p> | <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui agissent généralement en qualité d'agent de calcul des Warrants. Cette activité peut entraîner des conflits d'intérêt dans la mesure où les responsabilités de l'agent de calcul comprennent certaines déterminations et décisions qui pourraient avoir un effet négatif sur le prix des Warrants ou le montant des liquidités.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent s'engager dans des transactions de négoce sur la valeur sous-jacente, sur d'autres instruments qui s'y rapportent, ou sur des dérivés, des options boursières ou des contrats à terme en bourse, ou peuvent émettre d'autres valeurs et dérivés fondés sur la valeur sous-jacente. Les sociétés peuvent également intervenir dans l'acquisition de nouvelles parts ou d'autres titres de la valeur sous-jacente ou, dans le cas d'indices de valeurs, de sociétés individuelles incluses dans l'indice, ou agir en qualité de conseillers financiers pour les entités auxquelles il est fait référence ou collaborer avec elle dans le secteur de la banque d'affaires. Les sociétés sont tenues de s'acquitter de leurs obligations à ce titre, indépendamment des conséquences qui peuvent en résulter pour les détenteurs de warrants et, le cas échéant, devront prendre les mesures qu'elles considèrent nécessaires ou appropriées pour se protéger ou sauvegarder leurs intérêts dans le cadre de ces relations d'affaires. Les activités visées ci-dessus pourraient entraîner des conflits d'intérêt et avoir un effet négatif sur le prix de la valeur sous-jacente ou des titres qui lui sont associés comme les Warrants.</p> <p>L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent émettre des titres dérivés supplémentaires fondés sur la valeur sous-jacente, ou sur des éléments constitutifs de la valeur sous-jacente, notamment des titres dont les caractéristiques sont identiques ou similaires à celles des Warrants. L'introduction de tels produits, qui concurrencent les Warrants, peuvent avoir un effet sur le prix de la valeur sous-jacente ou les éléments constitutifs de la valeur sous-jacente et donc aussi sur le prix des Warrants. L'Émetteur, ses sociétés apparentées (le cas échéant) ou d'autres sociétés appartenant à Citigroup, Inc. ou affiliées à lui peuvent recevoir des informations de nature non publique se rapportant à la valeur sous-jacente, ou à des éléments constitutifs de</p> |

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| | | la valeur sous-jacente, mais ne sont pas tenus de les communiquer aux détenteurs de warrants. De plus, les sociétés appartenant à Citigroup ou affiliées à lui peuvent publier des rapports de recherche se rapportant à la valeur sous-jacente ou aux éléments constitutifs de la valeur sous-jacente. Les activités de ce type peuvent créer certains conflits d'intérêt et affecter le prix des Warrants. |
| E.7 | Donner une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur. | Les dépenses estimées pour les Warrants, y compris le coût d'admission à la négociation sont compris(es) dans le prix d'émission ou au prix de vente, le cas échéant. Si l'investisseur achète des Warrants auprès d'un distributeur, le prix d'achat à payer par l'investisseur pourra comprendre des commissions de vente devant être communiquées au distributeur. |